02-May-2023

Molson Coors Beverage Co. (TAP)

Q1 2023 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, and welcome to the Molson Coors Beverage Company First Quarter Fiscal Year 2023 Earnings Conference Call. You can find related slides on the Investor Relations page of the Molson Coors website. Our speakers today are Gavin Hattersley, President and Chief Executive Officer; and Tracey Joubert, Chief Financial Officer.

With that, I'll hand it over to Greg Tierney, Vice President of FP&A, Commercial Finance and Investor Relations. Please go ahead.

Greg Tierney

Vice President of FP&A and Investor Relations, Molson Coors Beverage Co.

Thank you, operator, and hello, everyone. Following prepared remarks today from Gavin and Tracey, we will take your questions. In an effort to address as many questions as possible, we ask that you limit yourself to one question. If you have technical questions on the quarter, please pick them up with our IR team in the days and weeks that follow.

Today's discussion includes forward-looking statements. Actual results or trends could differ materially from our forecast. For more information, please refer to the risk factors discussed in our most recent filings with the SEC.

We assume no obligation to update forward-looking statements. GAAP reconciliations for any non-US GAAP measures are included in our news release. Unless otherwise indicated, all financial results the company discusses are versus the comparable prior year period in US dollars and in constant currency when discussing percentage changes from the prior year period.

Also, US share data references are sourced from Circana, formerly called IRI. And further, in our remarks today, we will reference underlying pre-tax income, which equates to underlying income before income taxes on the condensed consolidated statements of operations.

With that, over to you, Gavin.

Gavin D. K. Hattersley

President, Chief Executive Officer & Director, Molson Coors Beverage Co.

Thanks, Greg, and thank you all for joining us this morning. When we reported our 2022 results, I said our ability to grow the top and bottom line was neither an anomaly nor an accident. It's the result of sticking relentlessly to a clear strategy. I also said our North Star is to deliver sustainable long-term top and bottom-line growth. And while we remain cautious about the consumer outlook over the course of 2023, so far this year, we have continued to deliver.

In the first quarter, we grew the top-line by high single-digits, and we nearly doubled our bottom-line. These are clearly strong results following a strong 2022 as well. But I would caution you not to simply apply this growth rate to the entirety of 2023.

Certainly, the fundamental strength of our business was a driver in our performance, but we also benefited from the lapping of Omicron-related restrictions in some of our markets and particularly strong pricing in all of our major

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markets compared to the prior year period. These drivers were expected. As a result, we are maintaining our full year guidance, and Tracey will go into more detail on that shortly.

Importantly, the fundamentals of our business are strong. We're growing revenue in both business units and across our iconic brands. And our Above Premium innovation across the Americas and EMEA & APAC is truly changing the shape of our portfolio. So we see reasons for continued caution in the broader consumer landscape.

As you are all aware, the consumer packaged goods industry remains impacted by rising interest rates and global inflation both of which persisted into the first quarter. And while we are still not experiencing meaningful trade down in our US business, we have seen consumers shifting away from midsized packs towards singles and larger packs.

In February, I mentioned we have seen a price-sensitive subset of consumers shifting to smaller pack sizes in particular to single serves. Those trends remained in the first quarter, but we are also seeing a shift into larger packs among consumers with higher household income levels. This, combined with channel shifting behavior among these same consumers suggest an increased focus on finding the best value even if it requires shopping at multiple stores.

Trends notwithstanding, our brands proved incredibly resilient this quarter, starting with our premium light brands in the United States. Collectively in the US, Coors Light and Miller Lite grew revenue by double-digits in the quarter and held total industry dollar share, and Miller Lite was a top 10 growth brand in the quarter.

These brands benefited immensely from our first Super Bowl campaign in more than 30 years. During the run-up to the Super Bowl in February, Miller Lite and Coors Light, both saw a positive volume trend change versus the prior 13 weeks. Coors Light grew displays leading up to the Super Bowl and was a top three brand for all display activity in February due to the strength of our plans and execution.

Outside the US, our iconic brands in Canada and in Europe remained strong as well. In Canada, Molson Canadian grew brand volume and is growing share again in 2023 after returning to share growth in 2022. Coors Light also grew brand volume in Canada.

In the UK, Carling remains the number one beer by volume across the industry, with distribution and velocity significantly ahead of competition in the core segment. More broadly, we grew total financial volume in EMEA & APAC in the first quarter, and our Above Premium portfolio in the UK has been a major growth driver.

Madrí Excepcional continued to grow share during the first quarter. Madrí is now larger than Budweiser in the UK, and recently had moved ahead of Stella Artois on-trade, where it is now the number six beer. We continue to see tremendous potential for this brand as we head into the summer months.

In the US, Peroni grew brand volume in the quarter. And in February, we introduced Peroni 0.0 in select US regions with a new marketing campaign and a global partnership with the Aston Martin Formula 1 team.

Just as our portfolio performed strongly in the first quarter across Above Premium beer, the same is true for our brands across Above Premium flavor and Beyond Beer. We have previously referenced these as distinct spaces in our portfolio. But given the recent evolution in our Americas operating structure and to better align with broader definitions, we will now speak to Beyond Beer inclusive of all non-beer brands meaning FABs, Hard Seltzers, spirits-based products and non-alcohol.

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Starting with FABs in the US. Simply Spiked is now a top 10 brand in this segment. It was also a top five industry growth brand in the quarter. And just last month, we introduced Simply Spiked Peach. On its own, Simply Spiked Lemonade ended 2022 as the number two new item in the total category. We brought Simply Spiked to Canada in the first quarter, and there is significant runway as we continue to innovate under this brand.

And also in Canada, we are the only large brewer growing share in Hard Seltzer. In the US, despite cycling last year's national launch, Topo Chico Hard Seltzer grew brand volume in March. In ready-to-drink cocktails, we've just released Topo Chico Spirited across more than 20 US markets. And recently, we announced our plans to continue building our presence in Beyond Beer with the launch of Peace Hard Tea in select markets later this year, another new branch of our successful relationship with the Coca-Cola Company.

As we continue to premiumize our portfolio, we remain focused on growing ZOA as well. After doubling its volume in 2022, we are excited about the opportunity for ZOA in 2023 with our new and vibrant packaging. And finally, in full-strength bottled spirits, we are continuing to expand into whiskey with Five Trail and our new Barmen 1873 Bourbon. Those brands will be in a total of 25 markets this year. And just last week, Five Trail was awarded two gold medals at the Denver International Spirits Competition.

Our progress in Beyond Beer is just one marker of our commitment to total beverage, and it's also a reflection of our successful approach to innovation. But none of this would be possible without continued investments in our capabilities. We've made progress here. And just this month, our new flavor packing capabilities will be going online at our Fort Worth Brewery. These enhancements involve a $65 million investment in the facility where we now produce the majority of our flavor innovation brands in-house.

Just as we're modernizing our production capabilities, we've modernized our structure as well. In February, we established a new commercial structure in the Americas and elevated Michelle St. Jacques to Chief Commercial Officer. This new structure is designed to unlock the next phase of growth across our brands, geographies and capabilities.

First, our US sales and marketing teams will now be working even more closely together with one set of guiding commercial principles. We will also place more emphasis on key growth areas like innovation, Beyond Beer and digital capabilities. And finally, all of these changes will enable us to make even faster decisions and better ensure our investments match our ambitions across the full commercial landscape.

So, from the changes we are making within our own team to the progress we are seeing across our global portfolio, the trajectory of our business is becoming clear no matter how uncertain the environment around us might be. And the message I want to leave you with today is one of consistency and stability.

The results we saw in the first quarter underscore the strong foundation we have built to continue to drive consistent top and bottom-line growth and achieving our eighth consecutive quarter of revenue growth proves this out.

The emphasis we put on our core brands across global markets shows they can stabilize and grow consistently. The strength of our innovation shows, we can premiumize our portfolio consistently and even in parts of our business that are completely new, we are showing consistent progress and an ability to reach new consumers.

There's power in consistency. And in our case, there's power in a portfolio that is strategically built to offer consumers a range of winning brands across price tiers and preferences.

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Now to give you more detail on the financials and outlook, I'll hand it over to our Chief Financial Officer, Tracey Joubert. Tracey?

Tracey I. Joubert

Chief Financial Officer, Molson Coors Beverage Co.

Thank you, Gavin, and hello, everyone. In the third quarter, on a constant currency basis, we grew net sales revenue 8.2% and underlying pre-tax income 82.8%, while continuing to invest in our business and return cash to shareholders.

While we remain mindful of the dynamic global macroeconomic environment and beer industry softness, our first quarter performance, coupled with the strong foundation we have laid over the last three years, provide us confidence to reaffirm our 2023 full year guidance. This guidance would mark another year of growth on a constant currency basis, delivering on our goal of sustainable top and bottom-line growth.

Now let's talk about some of the drivers of the first quarter performance. Strong global net pricing due to rollover pricing benefits from higher than typical increases taken in 2022, and positive sales mix from premiumization and favorable geographic mix across both business units led to 8.4% net sales per hectoliter growth.

Financial volume declined 0.2%, as lower Americas volumes, was partially offset by higher volume in EMEA and APAC. Consolidated brand volume declined 2.1%.

Turning to costs. As expected, inflationary pressures continued to be a headwind in the quarter, driving underlying COGS per hectoliter up 7.4%. And as you can see from the slides, we bucket COGS into three areas. First is cost inflation and other which includes cost inflation, depreciation, cost savings and other items. Second is mix. And third is deleverage.

The cost inflation bucket drove almost 80% of the increase and was mostly due to higher material, conversion and energy costs. Cost savings and our hedging program helped to mitigate some of these cost pressures.

Other costs per hectoliter drivers included mix, which was about 20% of the increase. This is largely due to the impact of factored brands in the UK as well as premiumization. And while premiumization is a negative for COGS, it's a positive for gross margin per hectoliter. Deleverage had a negligible impact on COGS per hectoliter in the quarter.

Now, let's look at our quarterly results by business unit. In the Americas, net sales revenue was up 6.5% and underlying pre-tax income grew 37.7%. Americas net sales per hectoliter increased 7.1%, largely benefiting from strong net pricing growth as well as favorable brand and geographic mix. The strong net pricing growth included benefits from higher than typical US and Canada pricing in 2022.

As a reminder, in the US, in 2022, we took two pricing increases, a spring and a fall, each averaging approximately 5%. The spring increase was taken in January and the beginning of February, which was earlier in the first quarter than usual, and the fall increase began in September 2022.

Financial volume declined 0.5%, and this was due to industry softness as well as lower Latin American and contract brewing volumes. This was partially offset by a 1% increase in US domestic shipments to bring our distributor inventory levels, primarily for our core brands to a stronger position compared to a year ago. Brand volumes were down 1.5%.

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Looking at brand volume by region. The US declined 1.2% on softer industry performance and lower economy volume. There was also one more trading day in the quarter. So on a trading day adjusted basis, US brand volume was down 2.8%.

In Canada, brand volume increased 4.9%, driven by growth in core brands and lapping Omicron on-premise restrictions in the prior year period. In Latin America, brand volume was down 12.4%, largely due to industry softness in some of our major markets in the region. On the cost side, Americas underlying COGS per hectoliter increased 5.6%, while MG&A was flat.

Turning to EMEA & APAC. Net sales revenue increased 16.1%, and underlying pre-tax income increased 27.6%. Positive net pricing included the rollover benefits from increases taken in 2022, favorable sales mix on continued premiumization fueled by the strength of brands like Madri, and positive geographic mix drove net sales per hectoliter growth of 15.1%.

Financial volume grew 0.8% on the strength of our Above Premium portfolio and higher factored brand volume. Brand volume declined 3.9%.

Looking by markets, brand volume grew in the UK, but this was more than offset by declines in our export and license business in markets impacted by the Russian war in Ukraine, which we exited in March 2022 as well as by declines in Central and Eastern Europe due to the impact of inflationary pressures on the consumer.

On the cost side, underlying COGS per hectoliter increased 15.2%. This was largely due to cost inflation related to materials, transportation and energy as well as mix from premiumization and the impact of factored brands. Underlying free cash flow was a negative $174 million for the quarter, and this was an improvement of $185 million, primarily due to higher net income and lower cash capital expenditures.

Turning to capital allocation. Our priorities remain to invest in our business to drive top line growth and efficiencies, reduce net debt and return cash to shareholders. Capital expenditures paid were $181 million for the quarter. This was down $62 million and was due to the timing of capital projects. Capital expenditures continue to focus on our Golden Brewery modernization and expanding our capabilities in areas that drive efficiencies and savings like our Variety packer that Gavin mentioned earlier.

We ended the quarter with net debt of $6.3 billion, which is essentially all at fixed rate. Our exposure to floating rate debt is limited to our commercial paper and revolving credit facilities, which had zero balances outstanding at quarter end. Our net debt to underlying EBITDA ratio was just under 3 times, and we remain committed to maintaining and in time, improving our investment-grade rating and strive towards a longer-term leverage ratio target of approximately 2.5 times.

And we returned cash to our shareholders with a quarterly cash dividend of $0.41 per share. The dividend represents an increase of 8% from the fourth quarter 2022 level. It is our second increase since we reinstated the dividend in 2021, and it aligns with our intention to sustainably increase the dividend.

Now, let's discuss our outlook. But first, please recall that we cite year-over-year growth rates in constant currency. And when considering the first quarter in relation to our full year, remember, the first quarter is our smallest quarter. So percentage changes in the first quarter are off much smaller basis.

On to our guidance. We are reaffirming our 2023 guidance, which includes low single-digit growth for both net sales revenue and underlying pre-tax income and underlying free cash flow of $1 billion, plus or minus 10%. This

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guidance anticipates full year growth, despite softness in the beer industry, caution around the consumer and impacts of continued global inflationary cost pressures.

As we discussed on our fourth quarter call, our underlying assumptions assume that top line growth is more rate than volume-driven as we continue to benefit from the strong global net pricing that we took in 2022 as well as benefits from portfolio premiumization.

Keep in mind that due to the timing of our 2022 US pricing increases, we had a disproportionate benefit in the first quarter of this year. And while it's early yet, we don't anticipate taking another potential general increase in the US until the fall of this year, at which point it is possible we could see pricing return to its more historical levels of 1% to 2%.

In terms of financial volume, recall that we have a headwind as a large contract brewing agreement begins to wind down ahead of its termination at the end of 2024. We expect significant volume declines under this contract in the second half of the year with acceleration in the fourth quarter.

And as I previously mentioned, we built stronger US distributor inventory levels at the end of the first quarter versus the prior year, with US shipment trends roughly four percentage points ahead of trading day adjusted brand volume. We expect this inventory build will unwind in the subsequent quarters as we maintain our goal to ship to consumption for the year.

In terms of costs, we expect the impact of inflation on COGS to remain elevated in the second quarter before moderating in the second half of the year, and we continue to expect it will be a headwind for the year. However, utilizing our levers, which include pricing, ongoing cost savings efforts, our hedging program and continued premiumization, we expect gross margin dollars per hectoliter to increase for the full year in both business units.

We also expect to continue to strongly support our core brands and key innovations, particularly in the key beer selling season. As a result, we plan to increase marketing dollar investments in 2023 versus the prior year.

In closing, we are pleased with our first quarter performance and our ability to manage the dynamic macro environment with a strong portfolio of brands across all price segments and the financial flexibility that enables us to continue to invest prudently in our business, we are confident in our ability to sustainably deliver growth in full year 2023 and beyond.

With that, we look forward to answering your questions. Operator?

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QUESTION AND ANSWER SECTION

Operator: Absolutely. We will now begin the Q&A session. [Operator Instructions] Our first question is from the line of Bonnie Herzog with Goldman Sachs. You may proceed.

Bonnie Herzog
Analyst, Goldman Sachs & Co. LLC

Q

All right. Thank you. Good morning. So I had a question on your guidance. So given the strength you saw in Q1 and then the share gains you're seeing maybe in the last few weeks from Bud Light pressures, your guidance feels pretty conservative, especially on pre-tax income. With your guidance implying probably a low single-digit decline for the remainder of the year.

So I guess, I'm trying to understand the drivers of this. And maybe if you're assuming some of these short-term gains you're seeing won't necessarily be sustainable? Or are you now planning on stepping up reinvestments, possibly not letting any of the incremental top-line strength flow to the bottom line. So any color on that would be helpful. Thank you.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Bonnie. Good morning. Yes, you're right. Look, we did have a really strong performance in Q1, and we're really pleased about that. But it is a small quarter for us. And many of the drivers that we saw in the first quarter we were expecting. There's obviously a lot of uncertainty out there from a macroeconomic environment and how that might impact or not impact the consumer base. And frankly, we haven't even got to the peak selling season yet.

The other point I would make is that we haven't factored any of the trends that we've seen in April into our guidance. We really, and I'm sure nobody has any idea how long these are going to continue. So they're not factored into our guidance at this point. So yes, we didn't raise our guidance at this time for those reasons.

Operator: Thank you. The next question is from the line of Kevin Grundy with Jefferies. You may proceed.

Kevin Grundy
Analyst, Jefferies LLC

Q

Great. Thanks. Good morning, everyone, and congrats on the strong results here. Gavin, just to come back, maybe just to spend a moment on this. So, it sounds like – and specifically, the issue with your key competitor because I kind of feel like, it's the elephant in the room here. So just to be clear, there's nothing embedded in your guidance, April clearly off to a really strong start. How do you see this sort of playing out? I know it's a difficult question to answer. But based on your long history in the industry, I know there's sort of a uniqueness to this, how do you potentially see this playing out?

And you may have not embedded some of the favorable trends we've seen in April. Is there sort of cushion in your guidance to contemplate what will likely be sort of a step-up in investment maybe across whether we're talking price, whether we're talking advertising and marketing from your key competitors, they would naturally attempt to sort of stabilize trends. So maybe just a little bit more time on this in terms of how you're contemplating it, I think, would be a great interest to folks. So thank you very much.

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Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Kevin. Yeah, just a couple of maybe additional points to that. Obviously, our focus right now is on our brands completely and not looking at what our competitors are or aren't doing. And I'm particularly proud of the work that we've done over the last three years because, we've built our brands very deliberately and Kevin we are seeing progress across our portfolio as a result of that and that tells us that our strategy is working. So no matter what happens with our competitors we are going to continue to make the right decisions for our brands in the long-term health of our brands.

As I said to you, we haven't factored in the current situation into the guidance, holding our guidance where it is. Honestly, we can't say how long the current situation is going to last. Our focus is going to stay on our on our brands. Our guidance did contemplate previously an increase in our marketing spend, particularly in the summer part of the year. So as we head into Memorial Day after that as we go into 4th of July, our guidance did include supporting our brands in a meaningful way. And I guess that's about all I can say on that at this point, Kevin.

Operator: Thank you. The next question is from the line of Vivien Azer from TD Cowen. You may proceed.

Victor Ma
Analyst, Cowen & Co. LLC

Q

Hi. This is Victor Ma on for Vivien Azer. And thank you for the question. While it's hard to know how durable the faster growth in April will prove to be, can you speak to the flexibility in your supply chain to accommodate outsized consumer demand for Coors Light and Miller Lite in the US?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Yeah. Thanks, Victor. Thanks for that question. Yes, certainly, I can do that. And I'll do that by saying that, we came into this year with inventories in really good shape and that was the good starting point. And then as Tracey said in her remarks, we shipped ahead of consumption in the first quarter as well. So we came out of Q1 in good shape from an inventory point of view. Our inventories were healthy.

And our inventories have remained stable in the last four weeks. So we are keeping up with the demand that we're seeing, certainly in April. Many of the changes that we made over the last year or so and decisions that we've made, put us in a much better position from a supply chain point of view than we have been for quite some time.

And if you remember, our economy to SKU rationalization, we expanded our supplier base. And that's just allowed us to be much more nimble from an overall business point of view. And as a result, we have improved our ability to react to potential sharp changes in supply. So thanks for the question.

Operator: Thank you. The next question is from the line of Andrea Teixeira from JPMorgan. You may proceed.

Andrea Teixeira
Analyst, JPMorgan Securities LLC

Q

Thank you. Gavin, you spoke a little bit on the demand in April. So how can you kind of think about all these forces? And you're correct, and I think it's prudent not just on that, this is going to continue, the history of brands having those points, right? I wouldn't say, but how it resonates or how it will change the customer perception of a

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specific brand? But thinking of what you described as the package dynamics that happen in the US, how can you kind of shift a little bit of your price pack architecture going into the summer? And if any, changes you are envisioning?

And have you seen conversely as you pointed out, the most affluent consumers actually looking for more value also in the bigger packs, are you seeing on trade some deceleration that we saw at the end of March, I think, in the data? Are you seeing that happening through as the weather in some places are still challenging or the places that the weather got better, you've seen that shift back to on-premise. So can you talk about those dynamics? And how are you seeing that play out in your guide? Thank you.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Andrea. Look, from an overall industry point of view and if your question is directed more at the US, I'll keep my comments there. We had a number of dynamics that played out in the first quarter. In January, it was certainly positive for us because we were cycling Omicron, which certainly benefited the on-premise volume trend versus the prior year.

But in March, we did see on-premise trend slow a little bit, didn't provide us the offset to the off-premise performance, which remains reasonably soft during the quarter, mostly because of what was happening out in the Pacific region and specifically California. That was the biggest geographic driver of industry softening, frankly, Andrea, at least in part, mostly due to the weather situation out that part of the world.

From our point of view, we did perform ahead of the industry in the Pacific region and California, and we gained share in California, which we're particularly pleased about. And when you couple all of that with the current macroeconomic environment and the fact that we haven't built any of this current trend change into our guidance, it's just left us a bit cautious in the short-term. But very confident that our portfolio – the work that we've done over the last three years has strategically positioned us to navigate the dynamic environment that we're seeing. So thanks for that question.

Andrea Teixeira
Analyst, JPMorgan Securities LLC

Q

That's super helpful. Yeah, super helpful. Can you talk then the same similar view on Europe?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Yeah, sure. So in Europe, from a UK point of view, the consumers remained frankly remarkably resilient. And so we haven't seen much degradation in consumer behavior in the UK and certainly from a sales revenue point of view, our on-premise trends are above what they were in 2019.

A little different in Central and Eastern Europe. I mean the consumer there has less discretionary disposable income and with the inflation being where it is and particularly in consumer durables – sorry, not durables, fast-moving consumer goods, we've seen more of an impact in Central and Eastern Europe than we have in the UK.

In Canada, we saw a similar trend as we did in the US, excluding the – obviously, the California situation. And we were very pleased with the fact that our volumes in Canada were up 4.9%. So thanks for that, Andrea.

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Andrea Teixeira
Analyst, JPMorgan Securities LLC

Q

Thank you.

Operator: Thank you. The next question is from the line of Rob Ottenstein with Evercore. You may proceed.

Robert Ottenstein
Analyst, Evercore ISI

Q

Great. Thank you very much. Gavin, the beer industry is very high fixed costs. So any kind of increase in volumes, you get a lot of operating leverage from that? And given that your supply chain sounds in great shape and the ability to meet increased demand seems very solid at least for a short period of time, who knows how long you will have some windfall in terms of profitability.

How – and it's kind of in the books already, right, for April. So how should we think about you spending that money? Would you step up marketing even more? You brought – bring it to the bottom line? Do you think about different capital allocation? Just trying to get a sense of how you're thinking about spending that windfall?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Robert, you're right. I mean our supply chain is in much better shape than it was several years ago. And as I said, they've done a brilliant job of meeting demand as we've gone along. And you're right, the more volume you get through your breweries, the more fixed cost deleverage or the opposite of that comes into play.

But as I said earlier, none of this – what's happening in April is in any of our guidance going forward as we assess it and see what happens and see how sustaining it is. We always were going to increase our marketing spend as we headed into summer and Memorial Day and into 4th of July, in fact, for the whole of summer.

So we feel that we have really strong plans for summer behind all of our core brands, whether they're here in the United States or up in Canada or across the ocean. So we'll continue to spend what we think is right behind our brands. If we saw an opportunity, we could change that obviously, but that's factored into our guidance as we got it now.

Robert Ottenstein
Analyst, Evercore ISI

Q

So should we expect that perhaps given the momentum that you have in the market, you would look to take advantage of that and perhaps pick up spending in marketing, well, while you have the wind behind your back?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Robert, as you're kind of implying where our focus is and our focus remains on our brands and not really focused on what the competitors are or aren't doing. And as I said, we've built our brands very deliberately over the last three years, and we've made great progress on our portfolio. I think our portfolio, particularly our core portfolio, is really at great spot from an overall health point of view. The momentum we saw in our core brands coming out of 2022 continued into the first quarter. And we believe we're set up for a really strong summer regardless of what's happening in the broader environment. And our marketing plans and support plans from a sales execution point of view were designed to support that brand strength before all this happened.

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Robert Ottenstein
Analyst, Evercore ISI

Q

Great. Thank you very much, Gavin.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Robert.

Operator: Thank you. The next question is from the line of Bryan Spillane with Bank of America. You may proceed.

Bryan D. Spillane
Analyst, BofA Securities, Inc.

Q

Thanks, operator. And good morning, Gavin, Tracey. I actually had two quick questions, if you will. The first one is just in the first quarter in the US the shipping ahead of consumption, is that really more just kind of getting back to a normal seasonality, right? You try to build some inventory in the shoulder seasons to have enough in the peak. So with the supply chain normalizing, is that really kind of what – why you would have shipped ahead in the first quarter? And then I have a follow-up.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Bryan, look, I mean, frankly, we're living in such uncertain volatile times that it has been our practice when we can to make sure that we're at the top end of where we would like our inventory to be. And so that's how we felt coming out of 2022, and that's why we were where we were at the end of the first quarter. It feels like over the last three years, there's always been something, right? And so we wanted to make sure that we had our inventories at the right level to make sure that our out of stocks were as low as we can possibly have them.

And so that was the position we found ourselves coming out of Q1, higher inventory than we perhaps would have been in previous years because build for summer normally takes place in April and through into May. So it was – we're in a good place from an inventory point of view at the moment, Bryan.

Bryan D. Spillane
Analyst, BofA Securities, Inc.

Q

Okay. And then just a quick one on MG&A. It was a little bit lower than what we were expecting in the first quarter. And I think Tracey, in your remarks, you talked about more of the spend in the middle of the year. So I just wanted to make sure that, that was – there wasn't anything unusual in the first quarter and what we're seeing is just sort of the anticipation or the expectation that you'll have more marketing spend in the middle of the year?

Tracey I. Joubert
Chief Financial Officer, Molson Coors Beverage Co.

A

Yeah. So MG&A was flat. If you have a look at the marketing spend, in particular, as Gavin said, we've always planned to spend more marketing dollars in 2023. In Q1, we obviously did put a lot of investment around our Super Bowl ad, but we spent that money very wisely. We went into two, three weeks before Super Bowl, talking about our Miller Lite and Coors Light brands. And so there was a big price tag, but we were able to spend less and actually deliver more. In fact, we had over 60% increase in impressions across our three key brands in January and February versus the prior year.

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But also just to remind you that last year in Q1, we had the big launch of Topo Chico Hard Seltzer. And so there was a big spend that we were lapping from last year.

Bryan D. Spillane
Analyst, BofA Securities, Inc.

Q

All right. That's helpful. Thanks, Tracey. Thanks, Gavin.

Operator: Thank you. The next question is from the line of Steve Powers with Deutsche Bank. You may proceed.

Stephen Powers
Analyst, Deutsche Bank Securities, Inc.

Q

Thanks. Good morning. Just going back to the supply chain, I guess, should these share shifts prove to be structural and the trends continue or even extend? I guess I just want to go back to it and think about over the course of the summer, is there any risk that you can't keep up if these trends continue all the way through the peak selling season and that we hit inventories and potential for out of stocks over the summer? I just want to kind of sanity check that.

And then on the volume leverage that you're getting, again, assuming these trends continue, is there a tipping point where the positive leverage and the economies of scale through the course of your factories and supply chain become sort of too much to handle and you start to get into dis-economies of scale trying to keep up with much faster than expected volumes? Just want to think that through as we think about the remainder of the year. Thanks.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Steve. Look, to answer your second question first, no, there isn't. So the benefit of spreading our fixed costs across a larger volume set doesn't have a reduction as things move forward. So I wouldn't factor that in any way.

From an overall capacity point of view, it's a little bit of a hypothetical question, right, because it's hard to predict how big or how long these current trends are going to continue. I would just tell you that in terms of where we're positioned, we're as good as we could have been. And obviously, we weren't planning for this.

But as I said, we had great inventories coming out of the year. Our distributors were very supportive in building inventories towards the back end of the year, and we've kept up that momentum in the first quarter. So we're positioned as well as we could be from a supply point of view. So now we'll just have to see how that plays out. Thanks, Steve.

Operator: Thank you. The next question is from the line of Nadine Sarwat with Bernstein. You may proceed.

Nadine Sarwat
Analyst, Bernstein Autonomous LLP

Q

Hi. Good morning, everybody. Two questions for me. So first, do you anticipate that the recent share shifts between you and your biggest US competitor to have any longer-term implications on share of shelf space,

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perhaps in your favor? And then second question, we're obviously all seeing the scanner data very strong for April. But could you provide any commentary or feedback from what you're getting from distributors and retailers right now on the ground in terms of changes in consumer preferences? Thank you.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.
A

Thanks, Nadine. Look, from a consumer point of view and from a distributor point of view, frankly, I don't think anybody can say how long the situation is going to last. And that's why our focus is squarely on our brands and taking advantage of the momentum that we created coming out of 2022 and also out of the first quarter.

In terms of spring resets, look the retailers only make meaningful changes to their resets coming into the spring and then they do minor ones in the fall. Most of the retail chains have finished their sets and have actually begun the reset process. And as you can expect, there was a bigger growth in shelf space going to RTDs, coming directly from FABs and seltzers with some reduction in shelf space for craft. Craft changes seem to be very dependent on retail strategy, and it's not consistent across retailers. We have seen a significant growth in space for imports and premium lights and super premium is growing, but to a lesser extent.

We don't have a complete picture of all the resets that have taken place. But where we do have a read, we're growing both distribution and we're growing physical space. And frankly, we've seen growth – strong growth in distribution and space due to innovation, but we're also growing space in the core of our portfolio as well. So the biggest opportunity for us to gain additional retail space aligns really well with the category segment trends we're seeing in seltzer and craft, and we're feeling really good about our biggest bets in innovation for 2023, like Simply Spiked.

Nadine Sarwat
Analyst, Bernstein Autonomous LLP
Q

Got it. Thank you.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.
A

Thanks, Nadine.

Operator: Thank you. The next question is from the line of Chris Carey with Wells Fargo. You may proceed.

Christopher Carey
Analyst, Wells Fargo Securities LLC
Q

Hi. Thank you.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.
A

Hi, Chris.

Tracey I. Joubert
Chief Financial Officer, Molson Coors Beverage Co.
A

Hi, Chris.

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Christopher Carey
Analyst, Wells Fargo Securities LLC

Q

So Tracey, I think you mentioned that built into plans were for a price increase in the US that would probably be more in line with your typical pricing strategies in the market. I think one of the concerns that are out there with the competitive activity from this Bud Light saga's effectively, what does AB do, right, and price cut is something that I think many are contemplating. And so, I guess in the context of you're going to be increasing marketing spending through this year, which makes total sense.

Can you just maybe frame how you would be thinking about that fall price increase? Should there be a broader price competition within beer, perhaps just over-delivery on volume gives you enough flexibility to work through that if you didn't want to price. But maybe just any thoughts on your sensitivity to that fall price increase that how firm you view it? Thanks so much.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Chris. Look, I mean, I'll make the point upfront that we're not seeing competitive moves from a promotional point of view to the degree that you may have seen been reported. Certainly, isn't a full market thing, it's not a full portfolio thing and certainly not half of last year's fall GI. We have seen some increase in brewer funded levels, but hard to say where that's all going. But certainly, it's not as widespread as you may have read in the media.

We continue to do pricing as we've always done it, right, which is on a brand-by-brand, market-by-market basis. We're holding steady on what we said on our last earnings call that, obviously, we've cycled through the spring price increases from last year, and we've now got the fall price increase we put through last year, which was in the sort of 5% to 6% range, holding steady through this coming fall. And we still continue to believe that the fall price increases will revert back to more historical levels in that sort of 1% to 2% range. But obviously, there's plenty of time between now and when we have to make a decision on that to determine exactly what we'll do from a pricing point of view for our brand portfolio. Thanks, Chris.

Christopher Carey
Analyst, Wells Fargo Securities LLC

Q

Thank you.

Operator: The next question is from the line of Lauren Lieberman with Barclays. You may proceed.

Lauren R. Lieberman
Analyst, Barclays Capital, Inc.

Q

Great. Thanks. Good morning. I have two questions. The first was, just knowing that you said the recent share momentum that you've seen in recent weeks is not included in the guidance and who knows what happens from here. But I was just curious how to think about that in the context of the four-point spread between brand volume and financial volume in the US or 4-ish. So the thought was what it is in the guidance is it kind of takes all year or through the year that you work through that?

Should the recent market share dynamics hold the volume trends that we see in Nielsen, would that gap be closed sooner, would that be something that – yeah, that we should just think about closing more quickly? So that was kind of question one.

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And the second was on the contract manufacturing exit. I think I know you've spoken to it before, but not quite a specific fashion. And I think the language previously, or at least we heard it was a gradual sort of wind down until the contract terminates. But now you're speaking to an accelerating and significant pressure from that in the back half. So I was just wondering – and more so in the fourth quarter, if you could put any kind of quantification around that because that might also help with tying in some of the decision to hold the line on guidance, despite such a significant outperformance in Q1? Thanks.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.
A

Thanks, Lauren. Tracey, you'll take the second question. But from an overarching point of view, Lauren, as I said, we haven't built in any of the current trends into our guidance reiteration, right? Obviously, it's too soon to tell where this is all going to go. And I point you towards Tracey's comments, where she said, our plan is always to try and ship to consumption for the full year.

So as we said, we over-shipped in the first quarter very deliberately to make sure that we could weather any unexpected issues, which may rear their head through summer and our inventory levels have remained pretty steady through the whole month of April.

So our supply chain has been able to meet the increased demand that you can obviously see through the publicly available channel and scan data. So that's about all the color I can add for you as it relates to shipments for the year. And then, contract brewery, Tracey.

Tracey I. Joubert
Chief Financial Officer, Molson Coors Beverage Co.
A

Yeah. So again, I can't quantify this, because it is with a contract brewing partner, Lauren, but it is a large contract brewing agreement. It does wind down at the end of 2024. We do expect, based on forecasts, et cetera, that we do see a significant decline in volumes related to this in the second half of the year and, as I mentioned, accelerating in Q4. So other than being able to quantify which we can't, that's about as much color as I can add to that.

Operator: Thank you. The next question is from the line of Filippo Falorni with Citi. You may proceed.

Filippo Falorni
Analyst, Citigroup Global Markets, Inc.
Q

Hey, good morning, guys.

Tracey I. Joubert
Chief Financial Officer, Molson Coors Beverage Co.
A

Good morning.

Filippo Falorni
Analyst, Citigroup Global Markets, Inc.
Q

So question on – good morning. Just a question on, again, the pricing that you're assuming in the balance of the year. I know, obviously, you mentioned the competitive dynamics you haven't really seen anything yet. But do you see a need maybe for the beer industry to step-up a bit promotional activity to reflect some of the trade down or

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signs of more consumers looking for more value? How do you see that evolving in the balance of the year? And bigger picture, obviously, we talked a lot about market share dynamics within the beer industry. But what are your expectations for the entire industry growth for 2023? Thank you.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.
A

Thanks, Filippo. So a couple of things in there. From a pricing point of view, not – I can't really add much more than I've already said other than that we don't approach pricing on a one size fits all. We certainly look at by brand, by pack, by market very specifically. And we will continue to do that. And I think we've been pretty effective at that.

From a – as Tracey said, from an overall point of view, our assumptions for the full year is that our top line growth is going to come more from rate than volume. It's – as I said, there's a lot of uncertainty from a macro environment point of view and what impact that may or may not have on the consumer.

We are still seeing premiumization though, albeit at a slower pace. We're not observing significant segment trade down. We're seeing the value that segment trends are stabilizing. And as for consumers, we continue to see trips and dollars being up, primarily due to that pricing. Buyers and units down, which is obviously impacting overall industry volumes.

And as I said, consumers continue to make trade-offs as they look for value, would shift into the larger packs and into the singles away from midsize packs, and we build all of that into how we think about pricing of our various brands and packs. Thanks, Filippo.

Operator: Thank you. The next question is from the line of Eric Serotta with Morgan Stanley. you may proceed.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.
A

Eric?

Operator: Eric, your line is now open.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.
A

Maybe Eric had his question answered already.

Eric A. Serotta
Analyst, Morgan Stanley & Co. LLC
Q

Sorry about that. I was on mute there – sorry, I was on mute there. Yeah, most of my questions have been answered, but one for you. You previously had the $1 billion revenue target for your emerging growth unit. With the reorganization, my understanding is that business unit doesn't really exist anymore or doesn't exist anymore.

So wondering how you're thinking about growth prospects for the brands that used to be part of that unit? I understand if you can't fully reconcile it exactly, but how are you thinking about growth for that portfolio with the progress that we've seen to date and the reorganization?

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Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Eric. Look, I mean you're right. I mean we don't have an emerging growth division anymore. So the $1 billion goal is no longer applicable. But the changes to the org structure that we've made here in the Americas is completely designed to support accelerating future growth. We're going to have more aligned priorities, we can have more aligned leadership. The collaboration between sales and marketing is going to be much more. And it allows us to have more scale in Beyond Beer. And it does allow us to accelerate and have more aligned capabilities. Two examples of that would be innovation. And then, obviously, digital. And all of that is in support of our Beyond Beer initiatives as well as, obviously, our core brands.

With total Beyond Beer coming together, because they were sort of housed in different houses, like Topo Chico Spirited and expanded relationships with Coca-Cola with Peace Hard Tea the full sprit strength – full-strength spirits like Five Trail and Barmen and non-alc with brands like ZOA. All of the activity that now fits into this one big house is designed to drive that even faster. And we're seeing that with Simply, we're seeing that with ZOA, we're seeing that with our full-strength spirits. So we're only about 45 days into the new structure, but the benefits of it are really becoming really clear. So I'm very pleased with the sort of first month or two of our new process. So thanks for that question, Eric.

Operator: The next question is from the line of Peter Grom with UBS. You may proceed.

Peter Grom
Analyst, UBS Securities LLC

Q

Thanks, operator. Good morning, everyone. So Tracey, I appreciate the commentary on inflation. And I know you still expect gross margin per hectoliter to increase. But when you look at your kind of inflation basket today versus earlier in the year, has anything materially changed? Is it broadly similar? And then just given the strong start to the year, how should we think about the phasing of gross margin more on a year-over-year basis, particularly as inflation moderates? Thanks.

Tracey I. Joubert
Chief Financial Officer, Molson Coors Beverage Co.

A

Okay. So thanks for that, Peter. So the inflation buckets are pretty similar, it's driven by our brewing and packaging materials, some brewery inflation. But also what's a little bit different is the premiumization, especially coming out of EMEA and APAC. So as we drive our portfolio premiumization, it does come at a higher COGS, although as I said, it comes at higher margins as well. So with the performance we saw in UK, driven by the on-premise performance and the portfolio premiumization, we did have higher COGS in Q1.

But as we look at the balance of the year, we've got a good line of sight to our COGS based on our hedging programs, contract prices and as well as our expected cost savings. And so that helps us to moderate some of the inflation increases we see. And that's why we – with this good line of sight, we are able to look at the COGS moderating with inflation moderating in the back half of the year. So I mean, I think that there's nothing significantly different other than maybe the premiumization.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Peter.

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Operator: Thank you. The final question will be from the line of Gerald Pascarelli with Wedbush Securities. You may proceed.

Gerald Pascarelli
Analyst, Wedbush Securities, Inc.

Q

Hi. Good morning. Thanks very much for the question. Just on Simply Spiked, it's obviously been incremental to your top line growth, and you're going to come up on cycling your national launch in June. So how do you think about cycling these distribution gains that you've been achieving? And then going back to shelf resets, do you think the fact that we likely see less shelf space allocated to Hard Seltzer? Does that help to mitigate the potential impact you may see in the back half of the year due to better product placement? Any color there would be helpful. Thank you.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Thanks, Gerald. Look, I mean, from a US point of view, very pleased with the performance of Topo Chico and Vizzy. Topo Chico is on track to be the number three Hard Seltzer. It was number four coming out of the first quarter. Simply Spiked has just been, as you say, a massive success since we launched it in summer of 2022. And frankly, it caught us a little bit by surprise, and we weren't able to meet all of the demand that existed.

And with the work that our supply chain team have done to in-house that and with a Variety packer coming online now in May, we feel very confident that we're going to be able to meet the elevated demand. So, although, we're going up against strong comps in many respects that could have been even stronger, and that's what we're going to take advantage of.

We've also got Simply Spiked Peach, which is just launched, which has been, I mean it's really early days, but it's been amazingly successful so far. We've just launched Simply Spiked in Canada, very late in Q1. So it really had no impact on our Q1 performance up in Canada, but it's off to a really strong start with some of our key retailers. So we're feeling really good about our position from a full flavor point of view, which is how we're looking at it right now. So thanks for that question.

Operator: Thank you. That concludes our Q&A session for the call this morning. I would like to turn the call back over to Greg Tierney, for concluding remarks.

Greg Tierney
Vice President of FP&A and Investor Relations, Molson Coors Beverage Co.

Thank you, operator. I know there may have been additional questions that we weren't able to answer today. So please follow up with our Investor Relations team in the days and weeks that come. And we look forward to talking with many of you as the year progresses. Thanks much, and thanks, everybody, for participating in today's call. Have a great day.

Operator: That concludes today's conference call. Thank you for your participation. You may now disconnect your lines.

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