

Q1

FY 2023

RESULTS
& OUTLOOK

Lite



FORWARD LOOKING STATEMENTS

This presentation release 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 “Full Year Outlook,” 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 and expectations regarding future dividends. In addition, statements that we make in this report that are not statements of historical fact may also be forward-looking statements. 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 other things, the deterioration of general economic, political, credit and/or capital market conditions, including those caused by the ongoing Russia-Ukraine conflict or other geopolitical tensions; our dependence on the global supply chain and exposure to changes in commodity and other input prices and the impacts of supply chain constraints and inflationary pressures; weak, or weakening of, economic, social and other conditions in the markets in which we do business, including cost inflation and reductions in discretionary consumer spending; loss, operational disruptions 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 and product quality; the evolution of the global beer industry and the broader alcohol industry, and our position within such industries; competition in our markets; our ability to successfully and timely innovate beyond beer; changes in the perceptions of the beverage categories in which we operate; labor strikes, work stoppages or other employee-related issues; ESG issues; inadequate supply or availability of quality water; factors impacting related pension plan costs and contributions; failure to comply with our debt covenants and restrictions; deterioration in our credit rating; impairments of the carrying value of our goodwill and other intangible assets; inaccurate estimates and assumptions on which our financial projections are based; our reliance on a small number of suppliers; changes of one or more manufacturer, distribution or production agreements, or issues caused by our dependence on the parties to these agreements; unfavorable outcomes of legal or regulatory matters; changes to the regulation of the distribution systems for our products; risks associated with operating our joint ventures; 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



ICONIC CORE BRANDS REMAIN STRONG



UNITED STATES

Collectively, **Coors Light** and **Miller Lite** grew revenue double digits, and Miller Lite was a top-10 growth brand in the first quarter

CANADA

Molson Canadian and **Coors Light** grew brand volume in the first quarter

UNITED KINGDOM

Carling continues to be the number one beer by volume in the U.K.

ABOVE PREMIUM BEER PORTFOLIO BENEFITS FROM INNOVATION

MADRI

Madri Excepcional continued to grow share in the first quarter, in both the on and off premise



PERONI

Successful February launch of Peroni 0.0 in select U.S. markets with a new marketing campaign



Innovations
Focus on
High-Growth
Categories
to Help Drive
Premiumization

BUILDING A STRONG ABOVE PREMIUM PORTFOLIO IN FLAVOR

SIMPLY SPIKED, a Top 10 Flavored Malt Beverage Brand

SIMPLY SPIKED PEACH

Introduced **Simply Spiked Peach**

SIMPLY SPIKED LEMONADE

Ended 2022 as the **#2 new brand in the total category** in the U.S.

TOPO CHICO, Expanding into Spirits-based RTDs

TOPO CHICO HARD SELTZER

Grew brand **volume** in the U.S. in March

TOPO CHICO SPIRITED

Released in Spring across **more than 20 U.S. markets**

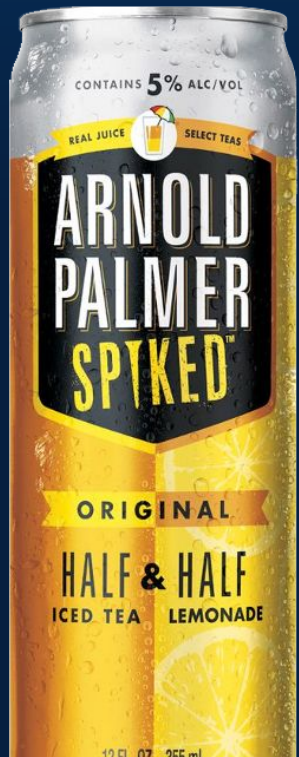
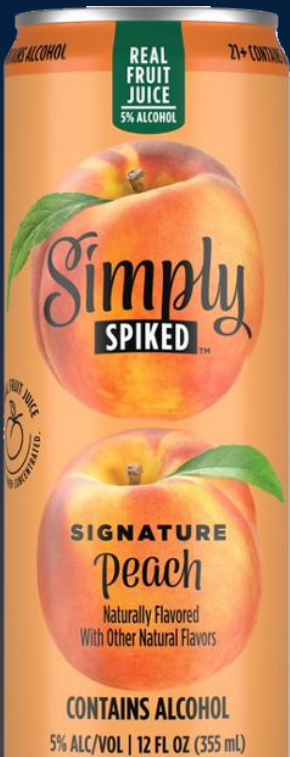
Expanding Presence into Hard Teas

PEACE HARD TEA

Expanding our partnership with **The Coca-Cola Co.** to build on our presence in FMBs

ARNOLD PALMER SPIKED

Brand volumes grew over **20%** in the U.S. in the first quarter



BEYOND BEER CONTINUES TO SCALE

ZOA

After doubling its volume in 2022, **ZOA** launches new and vibrant packaging to build on performance in 2023



Five Trail Whiskey and Barmen Bourbon


Continue to expand in full-strength spirits with our award-winning **Five Trail** whiskey and our new **Barmen** bourbon expected to be in a total of 25 states this year



Our Commitment to Total Beverage Drives Innovation and Growth

- ü Continuing investment in new flavor-packing capabilities
- ü Modernizing our team structure to unlock the next phase of growth
- ü Growing capabilities in key areas





Focus on Consistency and Stability to Drive Sustainable Growth

- Growing our core brands consistently
- Premiumizing our portfolio through innovation
- Offering consumers a range of winning brands across price tiers and preferences

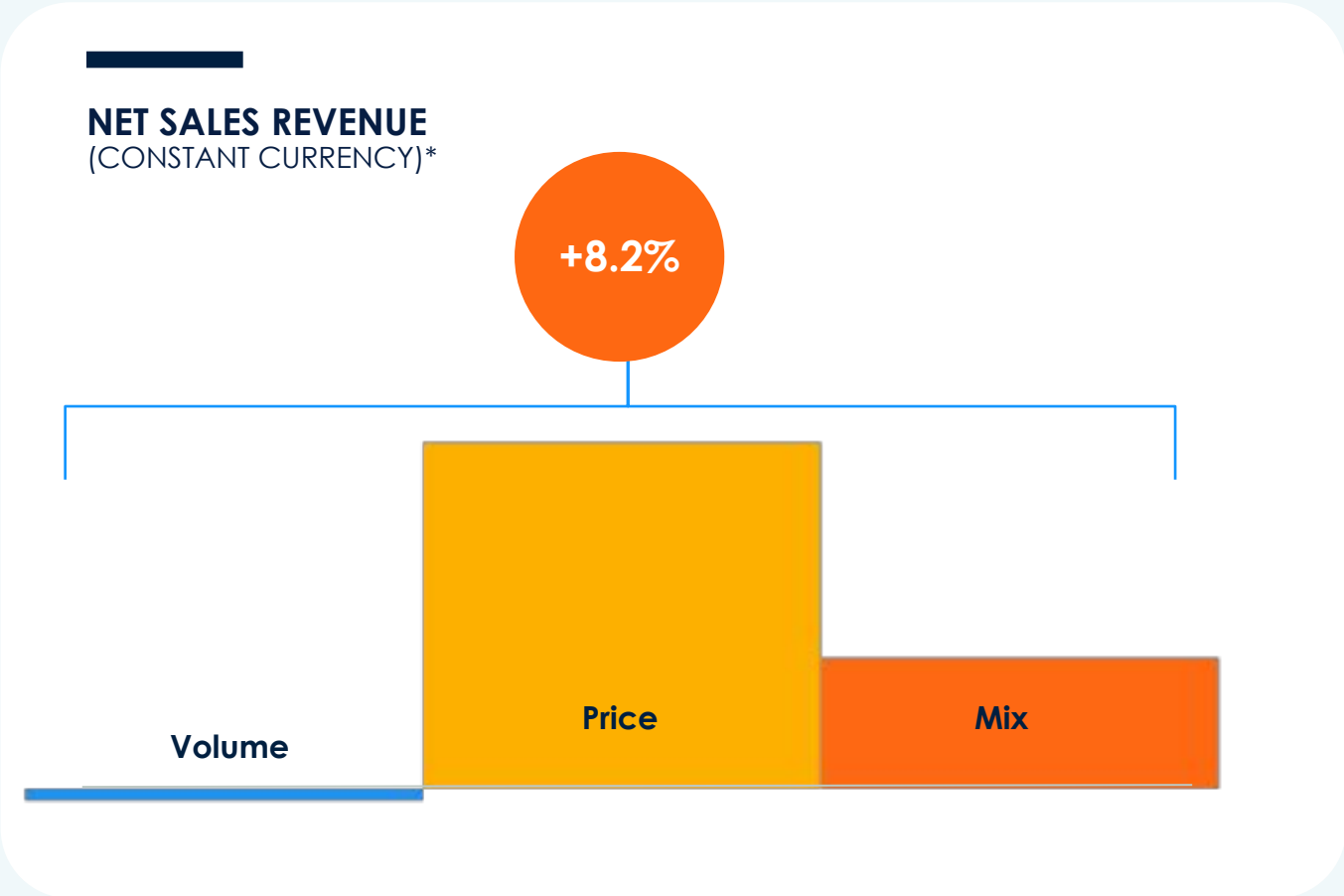
CONSOLIDATED FIRST QUARTER FISCAL YEAR 2023 RESULTS



Tracey Joubert
Chief Financial
Officer

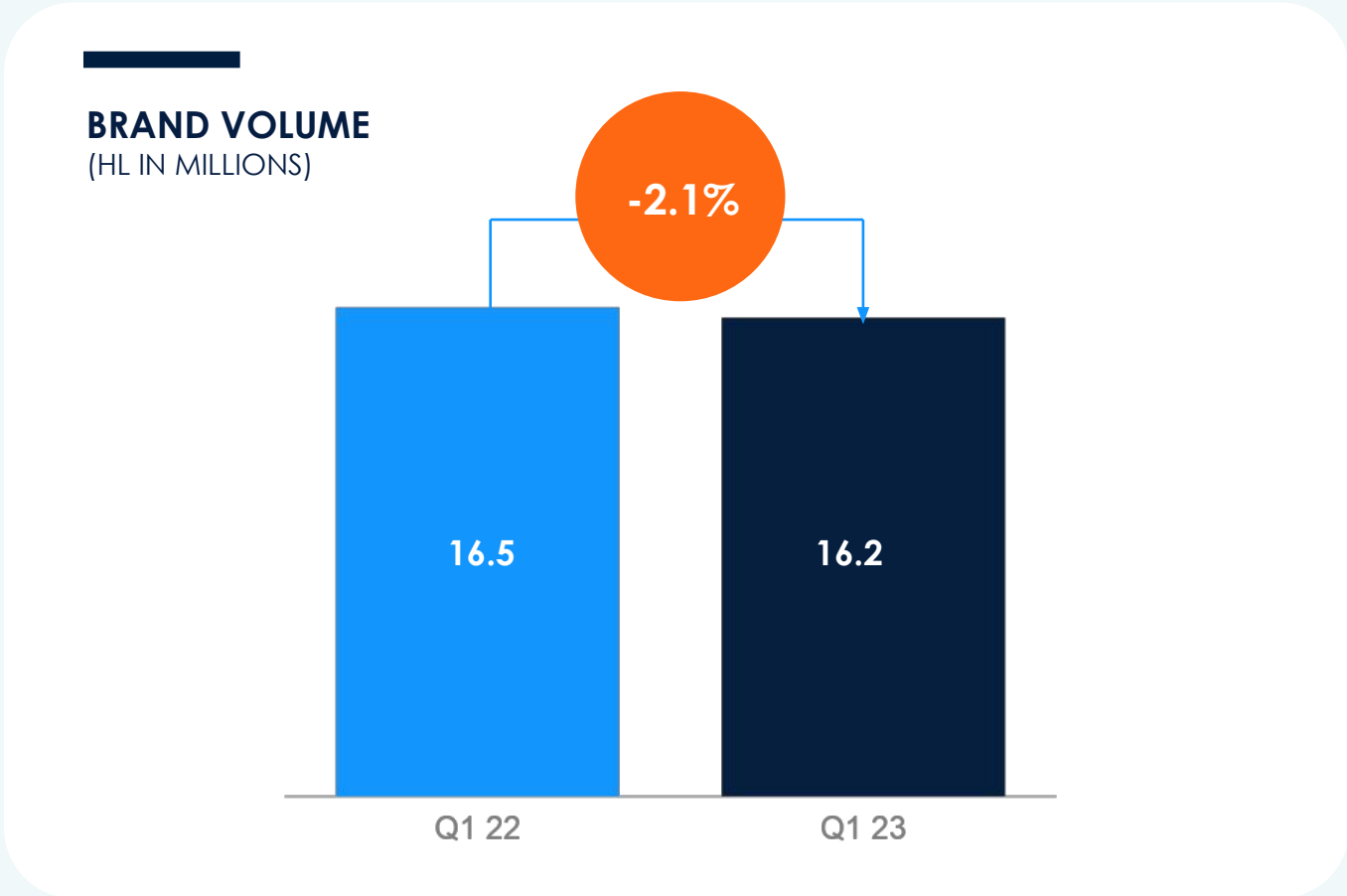
| | Q1 2023* | % CHANGE |
|---|----------|----------|
| NET SALES REVENUE | \$2,346 | +8.2%** |
| UNDERLYING INCOME BEFORE INCOME TAXES*** | \$158 | +82.8%** |
| UNDERLYING EARNINGS PER SHARE*** | \$0.54 | +86.2% |
| UNDERLYING FREE CASH FLOW*** | (\$174) | +51.6% |
| UNDERLYING EBITDA TO NET DEBT RATIO AS OF MARCH 31, 2023 | 2.98x | |
| DIVIDEND PER SHARE | \$0.41 | +7.9% |
| NET SALES REVENUE CURRENCY IMPACT VS REPORTED RESULTS*** | (\$50) | |

CONSOLIDATED Q1 2023 REVENUE



Strong global net pricing due to rollover pricing benefits from several increases taken in 2022 and positive sales mix from premiumization across both business units led to 8.4% Net Sales/HL growth.

Financial volume declined 0.2% as lower Americas volume was partially offset by higher volume in EMEA & APAC.

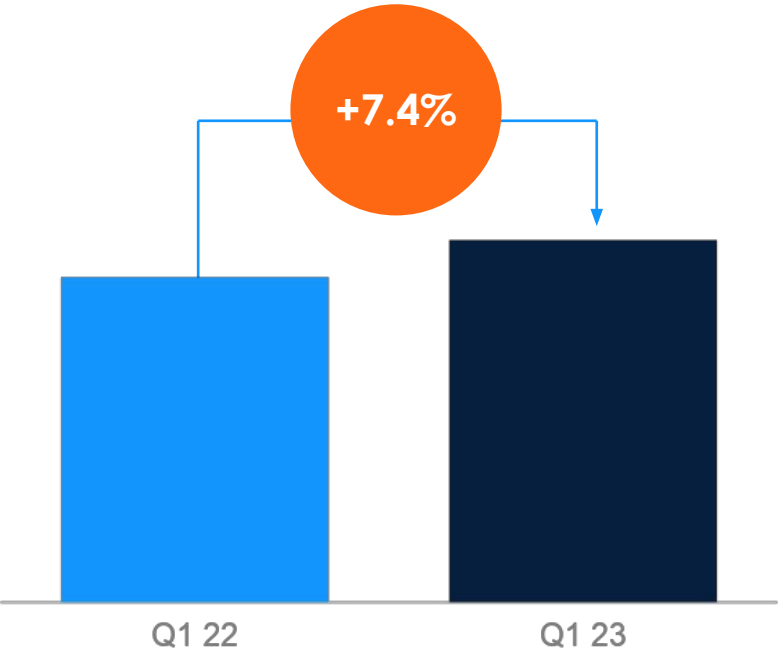


Consolidated brand volume declined 2.1%.

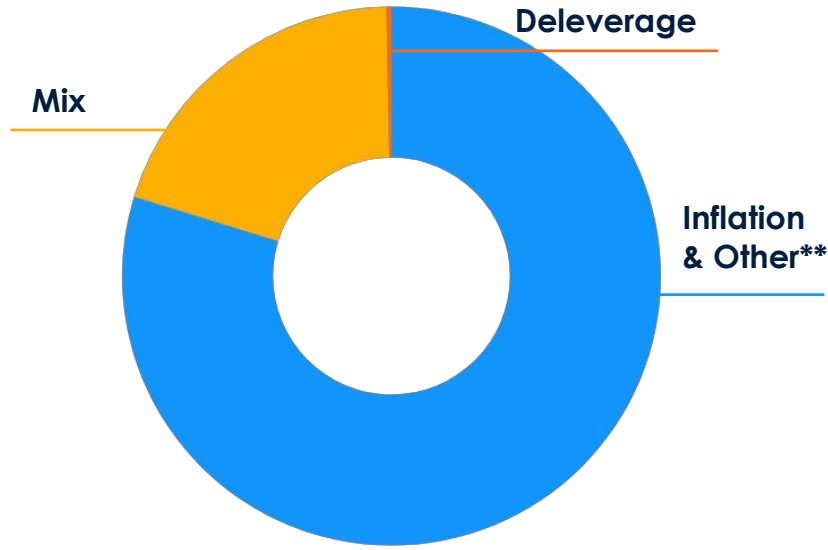
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CONSOLIDATED Q1 2023 UNDERLYING COGS/HL

UNDERLYING COGS / HL*
(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 materials, conversion, and energy costs, was approximately 80% of the increase in Underlying COGS/HL, while Mix impacts from premiumization and factored brands was approximately 20% of the increase. The impact of deleverage on COGS/HL was negligible in the quarter.

AMERICAS: Q1 2023 RESULTS

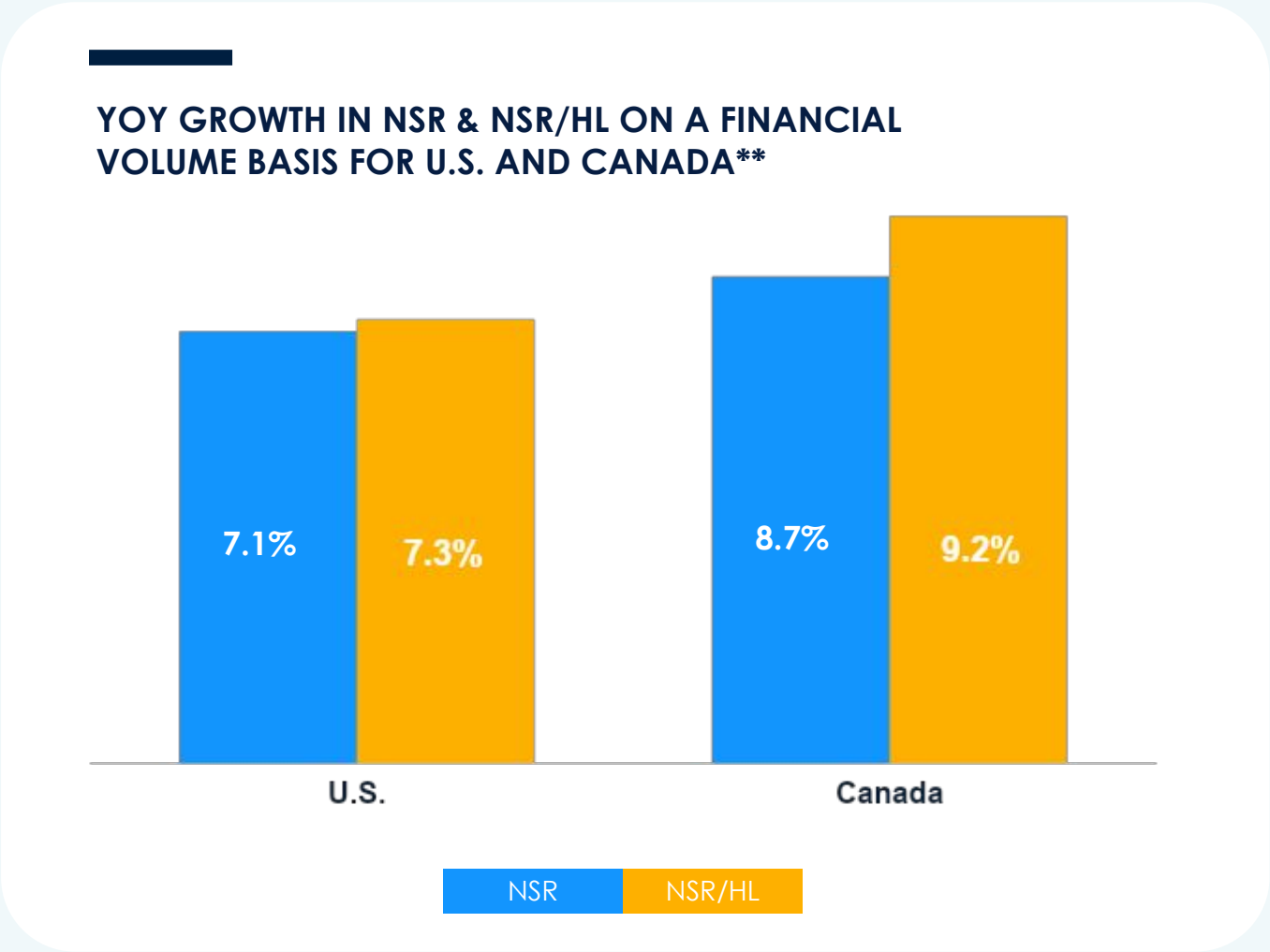
| | Q1 2023* | YOY % CHANGE |
|--|----------|--------------|
| NET SALES REVENUE | \$1,939 | +6.5%** |
| UNDERLYING INCOME BEFORE INCOME TAX*** | \$234 | +37.7%** |
| FINANCIAL VOLUME | 12.9 | -0.5% |
| BRAND VOLUME | 12.2 | -1.5% |

Americas Net Sales/HL increased 7.1% on strong net pricing growth as well as favorable brand and geographic mix. Net pricing growth largely benefitted from the rollover of several pricing increases taken in the U.S. and Canada in 2022.

Financial volume declined 0.5% due to industry softness as well as lower Latin America and contract brewing volume, partially offset by a 1% increase in U.S. domestic shipments with distributor inventory levels ending the quarter in a stronger position compared to a year ago.

Brand volume declined 1.5%, with the U.S. down 1.2% on industry softness and lower Economy volume, partially offset by one additional trading day in the quarter.

Underlying COGS/HL were up 5.6%** on higher inflation and mix impacts from portfolio premiumization.



EMEA & APAC: Q1 2023 RESULTS

| | Q1 2023* | YOY % CHANGE |
|--|----------|--------------|
| NET SALES REVENUE | \$410 | +16.1%** |
| UNDERLYING (LOSS) BEFORE INCOME TAX*** | (\$22) | +27.6%** |
| FINANCIAL VOLUME | 4.1 | +0.8% |
| BRAND VOLUME | 3.9 | -3.9% |

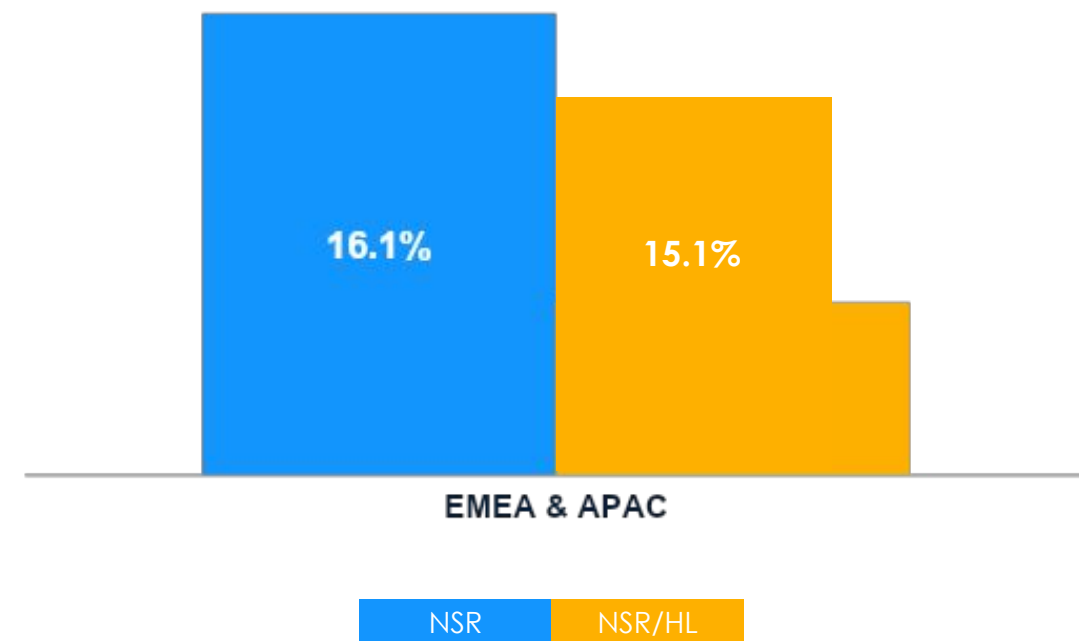
Positive net pricing including 2022 rollover pricing benefits, favorable sales mix on continued premiumization, and positive geographic mix drove Net Sales/HL growth of 15.1%.

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

Total brand volumes declined 3.9% primarily due to markets impacted by the Russian war in the Ukraine. However, U.K. brand volume was up.

Underlying COGS/HL were up 15.2%** on higher inflation and mix from portfolio premiumization.

YOY GROWTH IN NSR & NSR/HL ON A FINANCIAL VOLUME BASIS FOR EMEA & APAC**



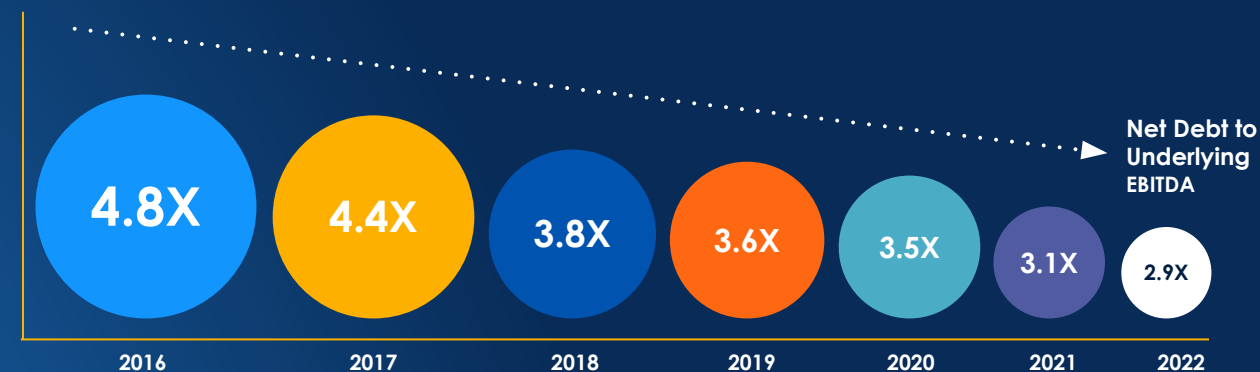
Capital Allocation Priorities

INVESTING IN THE BUSINESS

Capital expenditures paid of **\$181 million** directed toward **Golden brewery modernization and Fort Worth production capability** to support **innovation** and **growth initiatives**, increase **efficiencies** and advance **sustainability goals**

REDUCING NET DEBT

Ended Q1 2023 with a net debt of **\$6.3 billion**, down from \$7.0 billion as of March 31, 2022



Maintained **net debt to underlying EBITDA** ratio of under 3.0x by the end of Q1 2023, working toward 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 Q1 2023 paid **\$14.6 million for 275 thousand shares** under its share repurchase program

Reaffirming Our 2023 Financial Guidance

FULL YEAR OUTLOOK

| | 2023E |
|---|-------------------------|
| Net Sales Revenue, on a constant currency basis | Low-Single Digit Growth |
| Underlying Income Before Income Taxes, on a constant currency basis | Low-Single Digit Growth |
| Underlying Free Cash Flow | \$1B +/- 10% |
| Capital Expenditures Incurred | \$700M +/-5% |
| Underlying Depreciation & Amortization | \$690M +/-5% |
| Underlying Net Interest Expense | \$240M +/-5% |
| Underlying Effective Tax Rate | 21% to 23% |



PROUD

of our Ability to
Navigate Near-Term
Macro Challenges While
Investing in Our Business



CONFIDENT

in our Ability
to Achieve
Sustainable Top
and Bottom-Line Growth



Questions & Answers



MOLSON
COORS beverage
company