



Q

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FY 2023

RESULTS
& OUTLOOK

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 presentation 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 presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise, 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.

Market and Industry Data: The market and industry data used, if any in this presentation, are based on independent industry publications, customer specific data, trade or business organizations, reports by market research firms and other published statistical information from third parties, including Circana for U.S. market data and Beer Canada for Canadian market data (collectively, the Third Party Information”), as well as information based on management’s good faith estimates, which we derive from our review of internal information and independent sources. Such Third-Party Information generally states that the information contained therein or provided by such sources has been obtained from sources believed to be reliable.



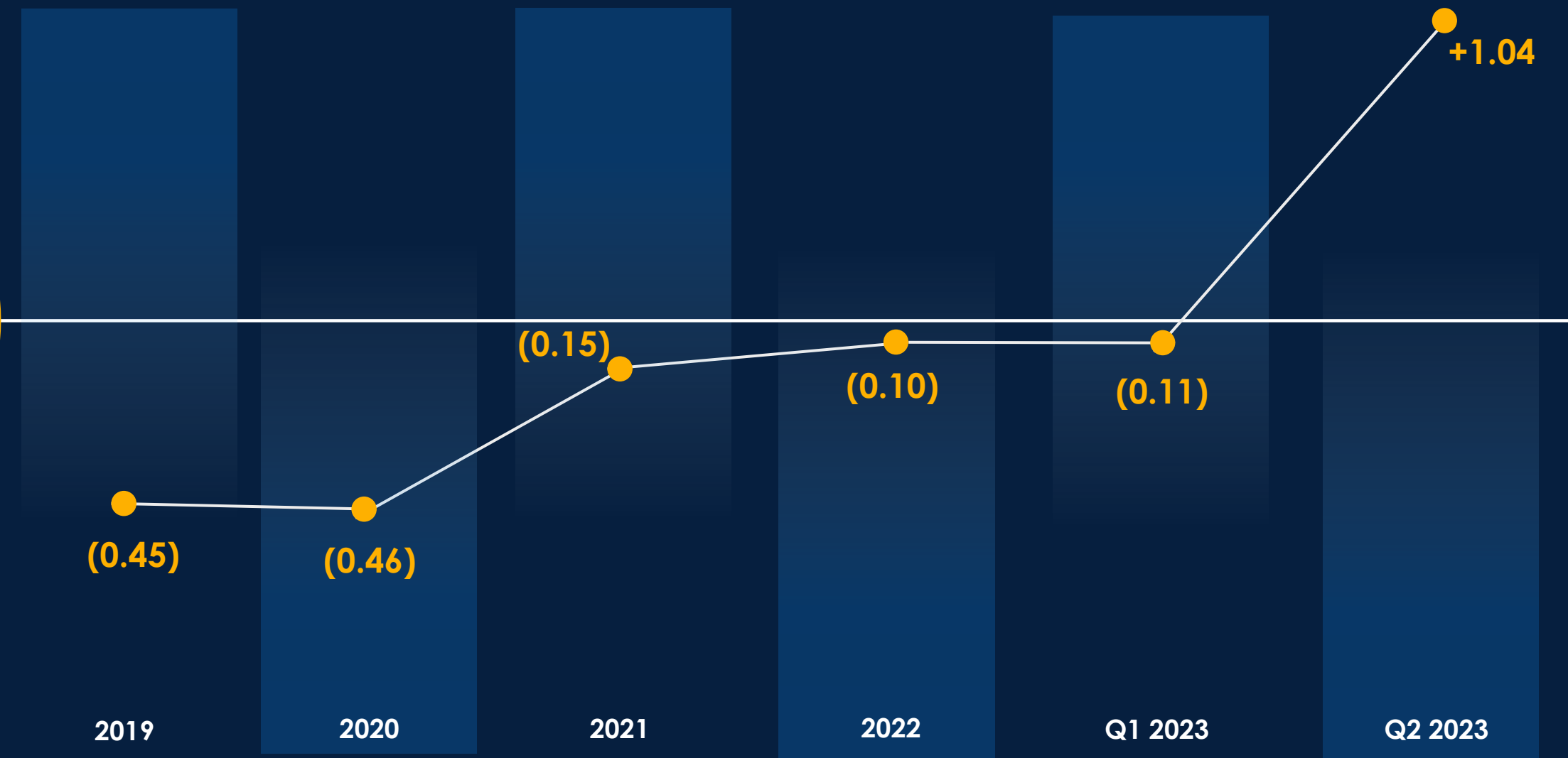
Chief Executive Officer
Gavin Hattersley



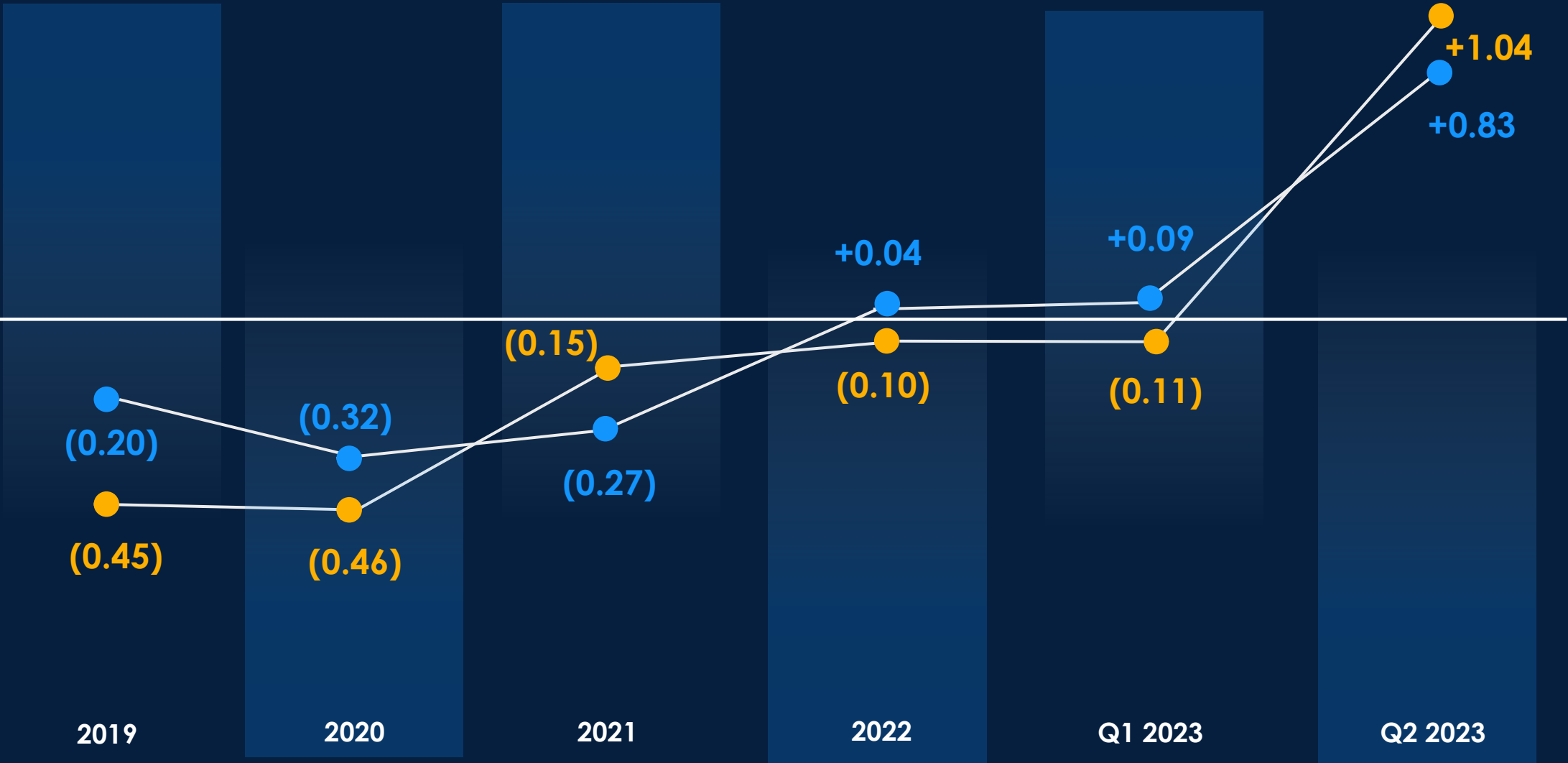
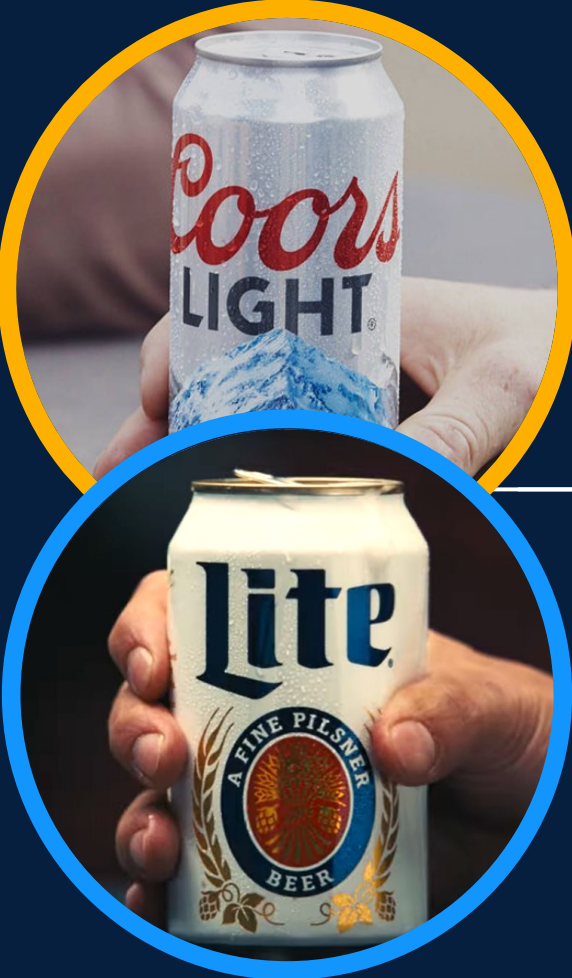


Molson Coors just finished the **single best quarter** of reported net sales revenue since the merger of Molson and Coors in 2005.

INVESTMENT IN CORE BRANDS DELIVERED SUSTAINABLE GROWTH



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DEEP DIVE ON SECOND QUARTER TRENDS

- **#1 in retail display** dollar gains year-to-date
- Spring **shelf reset conversations are underway**, some retailers have moved up their resets to Fall
- **Strong on-premise demand, gaining over 12,000 U.S. tap handles** in the quarter
- **Grew sales at double the rate** of the **category** on leading **ecommerce** platforms
- **Breweries achieved highest level of production** since 2019 in **May and June**



GROWING VOLUME AND SHARE GLOBALLY AND ACROSS REGIONS

United States

- Molson Coors was the top dollar-share gainer nationally, with three of the top-five franchises in the quarter.
- Every one of our top-five U.S. brands grew dollar share in the quarter.

Canada

- Double-digit brand volume growth in the quarter, led by Coors Light and the Molson brand franchise, which also grew share of the industry.
- Coors Light was #1 light beer and #2 overall beer in the country in the quarter, after achieving that position at the end of March.

U.K.

- Grew volume, share and revenue – and our on-premise share performance hit its highest levels in over a decade.
- Madri delivered triple-digit volume growth and, in less than three years, became our 4th largest above premium brand in our global portfolio.



Proving this
business can
grow the
top and
bottom line
sustainably



CONSOLIDATED SECOND QUARTER FISCAL YEAR 2023 RESULTS



Tracey Joubert
Chief Financial
Officer

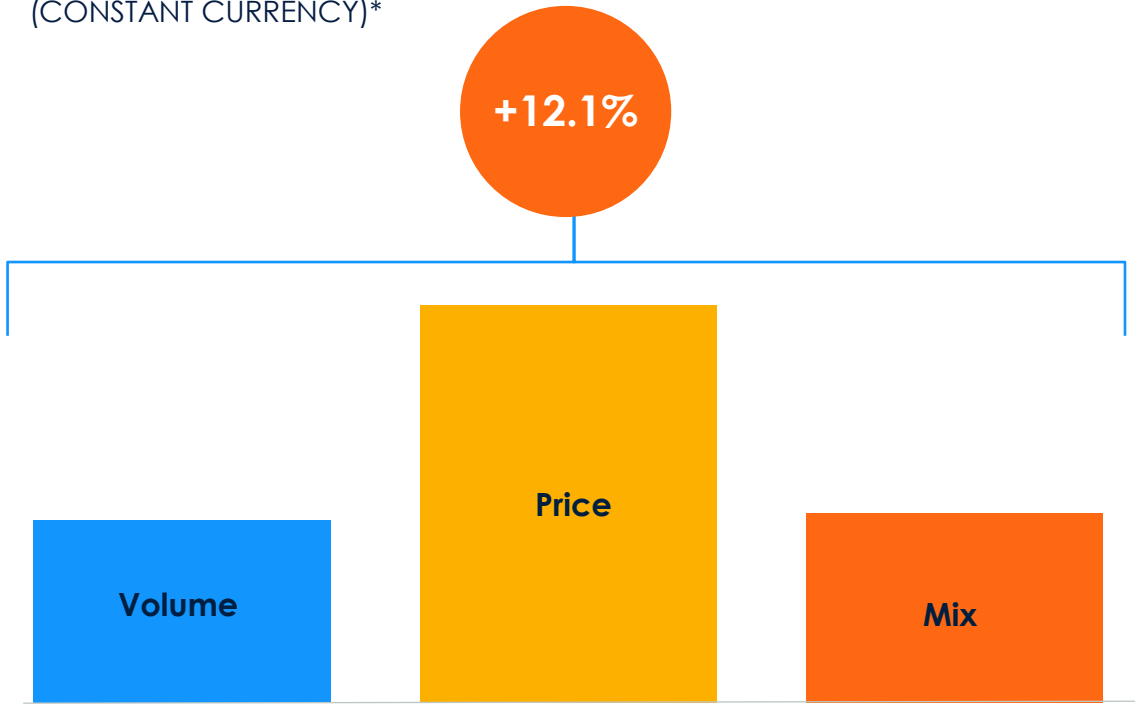
	Q2 2023*	% CHANGE
NET SALES REVENUE	\$3,267	+12.1%**
UNDERLYING INCOME BEFORE INCOME TAXES***	\$502	+52.6%**
UNDERLYING EARNINGS PER SHARE***	\$1.78	+49.6%
YTD UNDERLYING FREE CASH FLOW***	\$570	+98.3%
NET DEBT TO UNDERLYING EBITDA *** RATIO AS OF JUNE 30, 2023	2.5x	
DIVIDEND PER SHARE	\$0.41	+7.9%

* Represents the Q2 2023 period and in millions unless otherwise specified
** 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.

CONSOLIDATED Q2 2023 REVENUE AND VOLUME

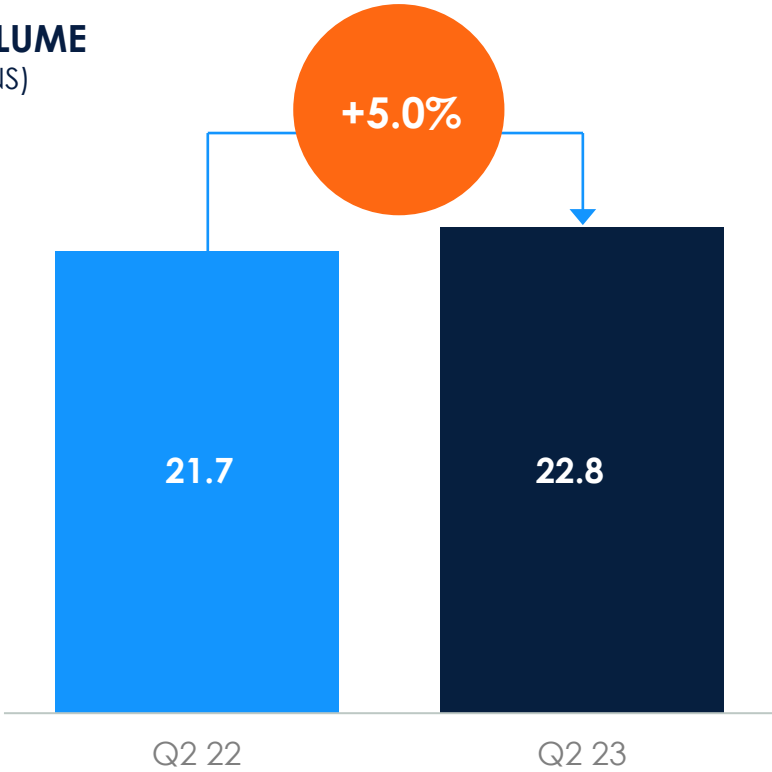
NET SALES REVENUE (CONSTANT CURRENCY)*



Strong global net pricing due to rollover pricing benefits from increases taken in 2022 and favorable sales mix driven by geographic mix and premiumization led to 9.0% Net Sales/HL growth.

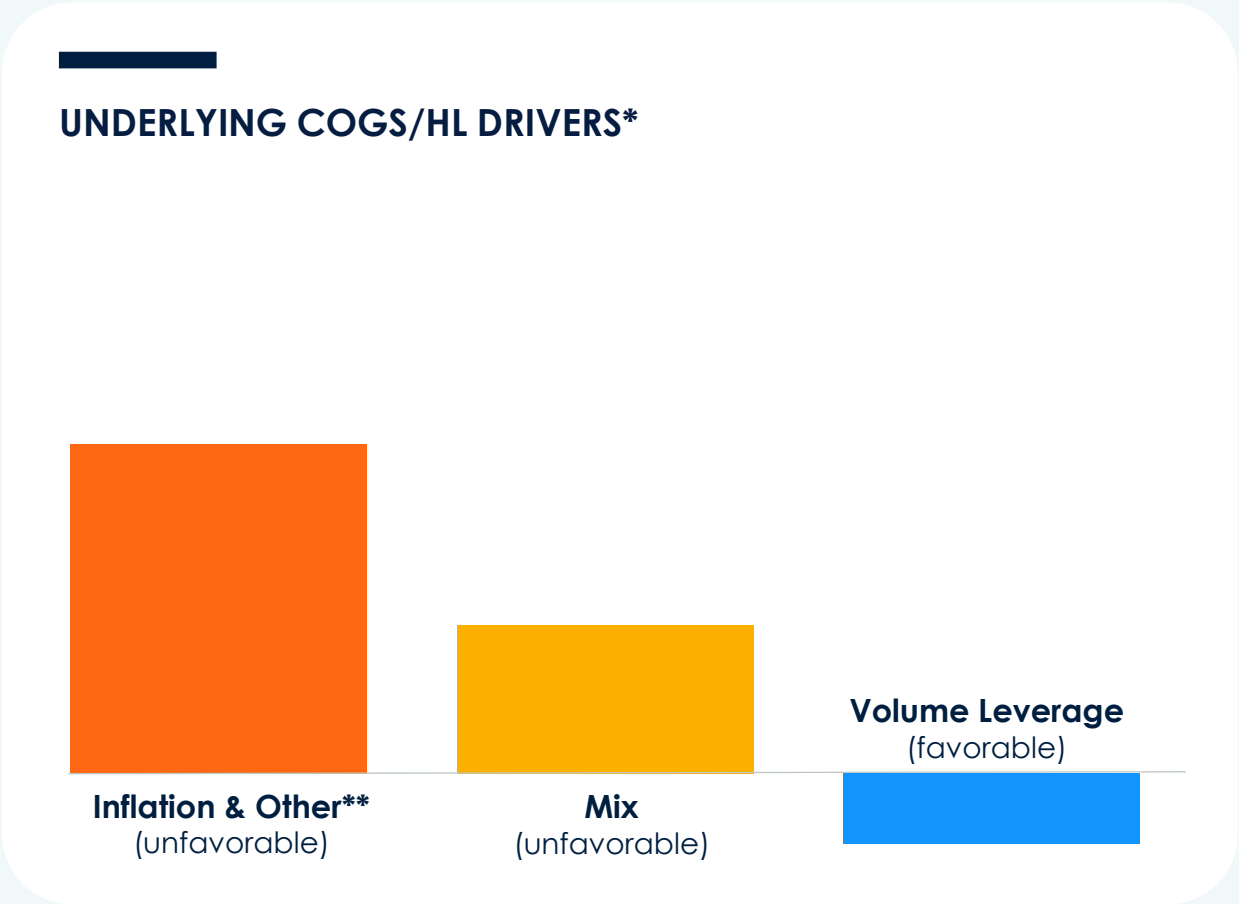
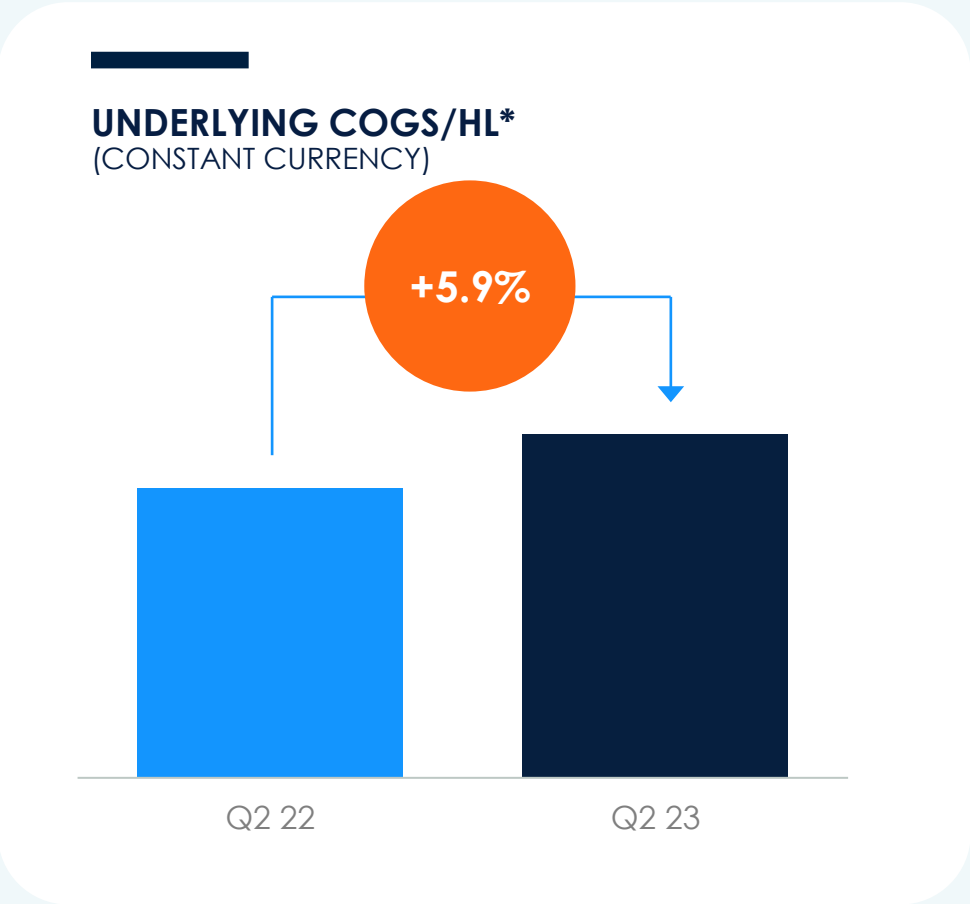
Financial volume increased 2.8% on higher Americas volume, partially offset by lower EMEA & APAC volume.

BRAND VOLUME (HL IN MILLIONS)



Brand volume increased 5.0% driven by strength in our Americas business unit, partially offset by a decline in our EMEA & APAC business due to the Central and Eastern Europe region.

CONSOLIDATED Q2 2023 UNDERLYING COGS/HL



Employing our levers to help mitigate the impact of inflation

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

Inflation/Other**, including higher materials and manufacturing costs, was approximately 80% of the increase in Underlying COGS/HL. Mix impacts from non-owned brands and premiumization also contributed to the increase. The impact of volume leverage had a meaningful positive impact on Underlying COGS/HL, providing a 100-basis point benefit.

AMERICAS: Q2 2023 RESULTS

	Q2 2023*	YOY % CHANGE
NET SALES REVENUE	\$2,622	+11.5%**
UNDERLYING INCOME BEFORE INCOME TAX***	\$488	+40.0%**
FINANCIAL VOLUME	17.4	5.0%
BRAND VOLUME	16.9	8.0%

Positive net pricing and favorable sales mix drove 6.2%** Net Sales/HL growth.

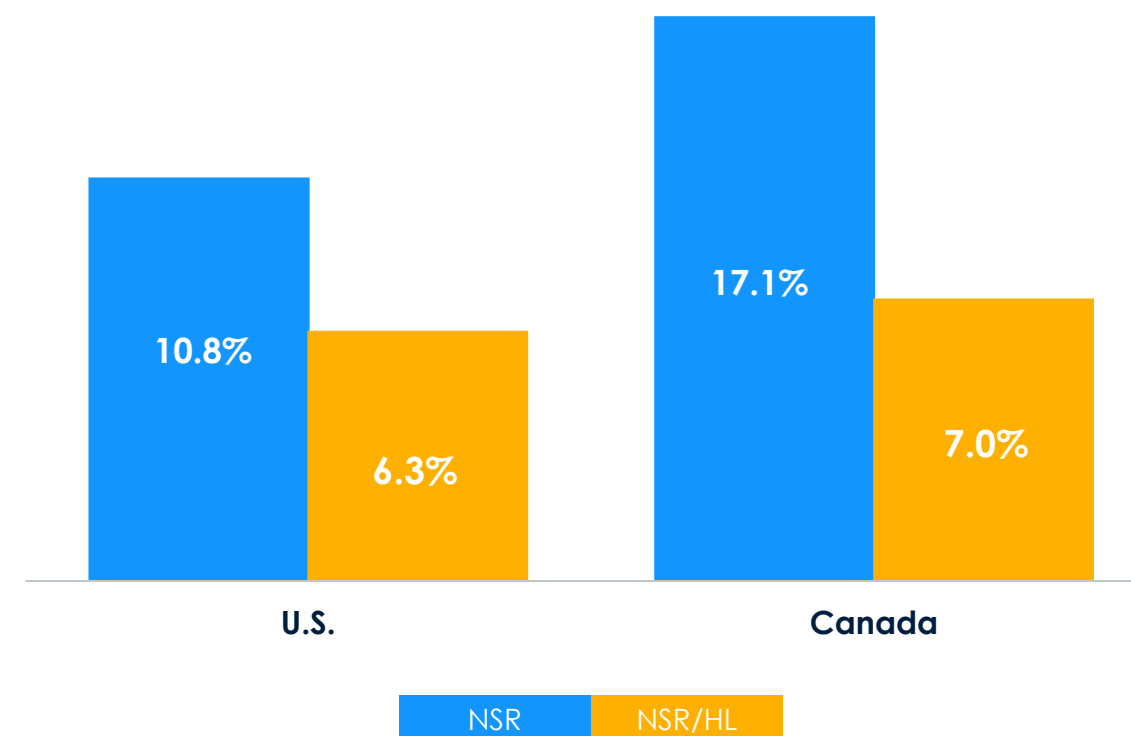
Americas brand volume was up 8.0% with U.S. brand volumes up 8.7%, with core brands Coors Light, Miller Lite, and Coors Banquet all up double digits. Growth was also driven by our Above Premium portfolio led by Flavor.

Canada brand volume increased 11.3% due to cycling the Quebec labor strike as well as growth in each of our Canadian regions.

Latin America brand volume was down 5.9% largely due to industry softness in some of our major markets in the region.

COGS/HL were up 2.5%** led by inflation, partly offset by volume leverage and lower logistics costs. MG&A was up on higher incentive comp and marketing investment.

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



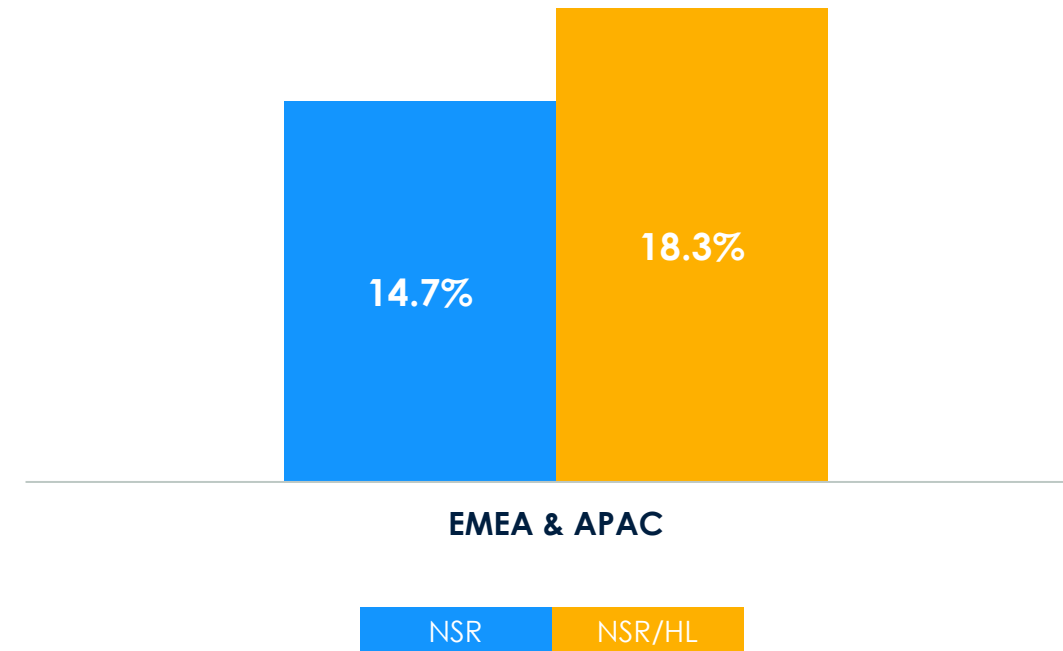
EMEA & APAC: Q2 2023 RESULTS

	Q2 2023*	YOY % CHANGE
NET SALES REVENUE	\$649	+14.7%**
UNDERLYING (LOSS) BEFORE INCOME TAX***	\$64	+82.7%**
FINANCIAL VOLUME	6.0	-3.0%
BRAND VOLUME	5.9	-2.9%

Net Sales/HL grew 18.3%** driven by positive net pricing largely related to rollover benefits from increases taken in 2022, favorable sales mix on continued premiumization in the U.K. led by Madri, and positive geographic mix.

Underlying COGS/HL increased 17.7%** largely due to inflation related to brewing and packaging materials and logistics costs, as well as the mix impacts of premiumization and higher factored brand sales. MG&A was relatively flat.

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



We **reduced our Net Debt by \$308 million** since December 31, 2022, ending the quarter with Net Debt of \$5.7 billion



Cash Flow & Investment Priorities

Underlying Free Cash Flow was **\$570 million for the first six months** of the year, an improvement of \$282 million as compared to the prior year period, primarily due to higher net income and lower cash capital expenditures

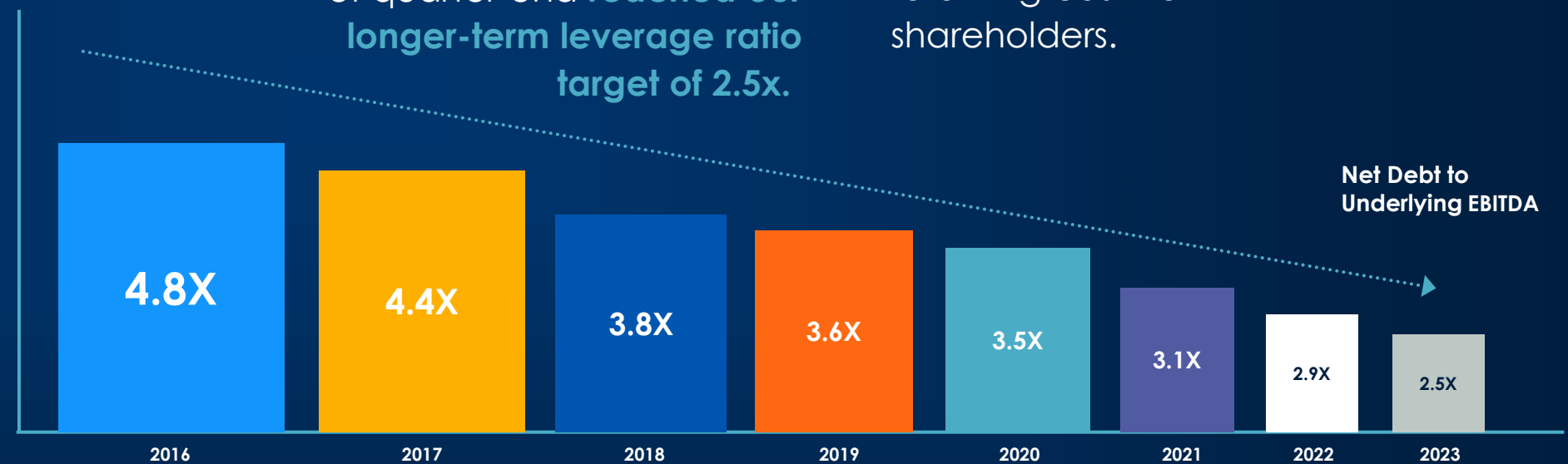
Molson Coors declared a quarterly dividend of **\$0.41 per share**, an increase of 8%, on February 20, 2023 and in 1H 2023 repurchased **475 thousand shares** for an **aggregate value of \$26.7 million** under its share repurchase program

Capital Expenditures paid of **\$335 million for the first six months of the year** directed toward **Golden brewery modernization** to support **innovation** and **growth initiatives**, increase **efficiencies** and advance **sustainability goals**

Reduction in Debt Leverage

Given our strong Underlying EBITDA performance and lower Net Debt, our Net Debt to Underlying EBITDA ratio as of quarter-end **reached our longer-term leverage ratio target of 2.5x.**

Our capital allocation priorities include investing in our business, reducing Net Debt and returning cash to shareholders.



Raising Our 2023 Key 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

Current

Prior

**High-Single Digit
Growth**

Low-Single Digit
Growth

23% to 26%

Low-Single
Digit Growth

\$1.2B +/- 10%

\$1B +/- 10%

\$700M +/-5%

\$700M +/-5%

\$690M +/-5%

\$690M +/-5%

\$225M +/-5%

\$240M +/- 5%

21% to 23%

21% to 23%

Note: Net Sales Revenue and Underlying Income before Income Tax growth rates are YOY 2023 vs. 2022 on a constant currency basis.



PROUD

of our performance, our strong portfolio of brands across all price segments and our financial flexibility that enables us to continue to invest prudently in our business



CONFIDENT

in our ability to sustainably deliver top and bottom-line growth in 2023 and beyond



Questions & Answers



MOLSON
COORS beverage
company