



**MOLSON
COORS** beverage
company



Q4

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 headings “Issuing 2024 Guidance” and “Key 2024 Guidance Drivers” with respect to expectations of cost inflation, limited consumer disposable income, consumer preferences, overall volume and market share 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, effective tax rate, debt service capabilities, timing and amounts of debt and leverage levels, expectations regarding future dividends and share repurchases. 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 significant 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: This presentation refers to certain non-GAAP financial measures. Refer to our most recent press release for descriptions of these non-GAAP financial measures such as underlying income (loss) before income taxes; underlying earnings per share, underlying cost of goods sold (“COGS”); underlying marketing, general & administrative (“MG&A”); underlying effective tax rate; underlying free cash flow; net debt to underlying earnings before interest, taxes, depreciation, and amortization (“underlying EBITDA”); net debt; underlying depreciation and amortization; constant currency; and various measures that adjust for the impacts of special items. Please see our most recent earnings release or the Appendix to this presentation to find disclosure and applicable reconciliations (or an explanation for why we are unable to provide a reconciliation without unreasonable efforts) of non-GAAP financial measures discussed in this presentation.

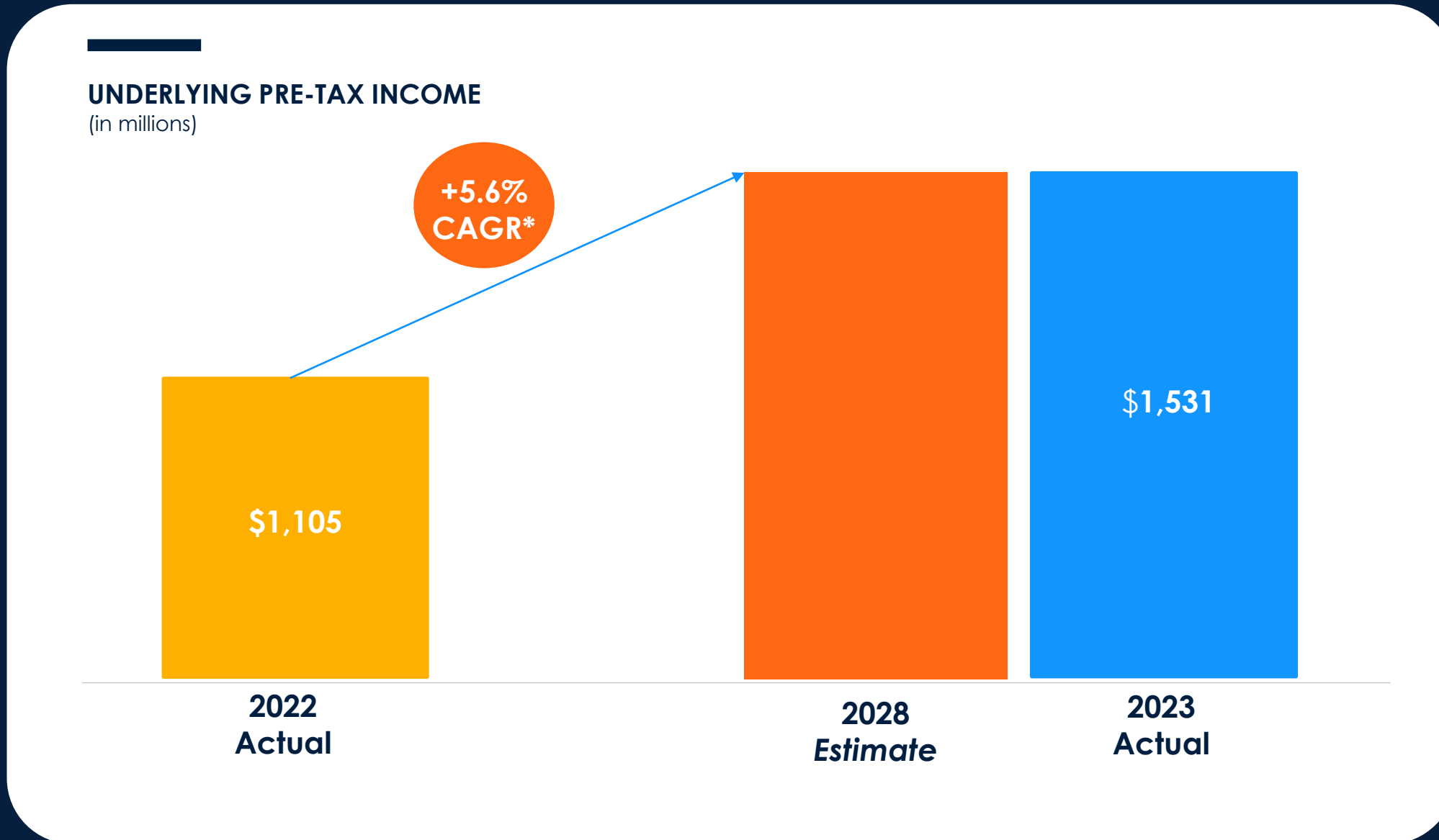
Market and Industry Data: The market and industry data used, if any in this presentation, are based on independent industry publications, customer specific data, trade or business organizations, reports by market research firms and other published statistical information from third parties, including 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



Establishing a New Bottom-Line Base ... **Years** Ahead of Expectations



Delivered **six years of growth above** the **mid-point** of our long-term growth algorithm for Underlying Pre-Tax Income **in just one year!**

2023 IN REVIEW: MOLSON COORS IS POISED FOR GROWTH

- Top five brands around the world drove over **2 million more hectoliters** in 2023 than the prior year
- In addition to growing U.S. distribution and shelf space, our **U.S. brands grew more on-premise share than any other brewer** in 2023 per Nielsen CGA
- Added **\$1 billion in distributor revenue** to our network in 2023
- **New consumers** to our portfolio over the last 12 months have been **very loyal**



CORE POWER BRANDS REMAIN STRONG ACROSS OUR MARKETS



UNITED STATES

Coors Light, Coors Banquet and Miller Lite each grew brand volume by double digits in the quarter; Coors Light and Miller Lite each grew more dollar share of displays in 2023 than any other beer brand

Coors Banquet grew brand volumes nearly 20% for the year and grew on-premise draft lines nearly 50% in the quarter

Coors Light and **Miller Lite** gained 6% to 7% more shelf space during Summer/Fall 2023 resets, and retailer conversations suggest significantly more space for our brands from Spring 2024 resets

CANADA

Coors Light and **Molson Canadian** are now the #1 and #2 beers in Ontario, and both grew share of industry in 2023; **Miller Lite** volumes were up nearly 60% in the quarter

EMEA & APAC

Ožujsko hits record highs with over 50% value share of segment in Croatia; **Carling** grew value share vs its competitive set in the U.K., and it will be the first official beer of the men's and women's FA Cup

MADRI IS EXPANDING & DRIVING PREMIUMIZATION

In Q4, Madri Excepcional was the fastest-growing major beer brand in the U.K. in both volume and value sales, and grew **volume by +80%** in 2023, surpassing 1 million HLs

Above Premium
Portfolio Climbed to
52%* of total
EMEA & APAC
Net Brand Revenue
in the Quarter

Thoughtful **expansion** into new markets begins with **Canada** in the first quarter of 2024 with select European markets to come during the year



FLAVOR INNOVATION SUPPORTS STRENGTH IN ABOVE PREMIUM

SIMPLY SPIKED more than doubled its U.S. volume in 2023 and quickly grew segment share in Canada

SIMPLY SPIKED PEACH

#1 innovation by volume and dollar sales in the **grocery** channel in 2023

SIMPLY SPIKED

Simply Spiked launch supports Molson Coors being the **only major brewer in Canada** growing share in flavor

SIMPLY SPIKED LIMEADE

Highly-anticipated new flavor **launches** in the **U.S.** in **March**

New innovation in flavor is coming

HAPPY THURSDAY

Non-carbonated refresher targeting younger legal age drinkers **launches** in the **U.S.** in **March**

STRONG LAUNCH PLANS

Enthusiastic retailer feedback supports 360-degree launch plans, including digital-heavy marketing and robust sampling at live events





Confident in
the **Momentum**
of our **Brands**,
in our **Plans** for 2024,
and in our Ability
to Deliver **Growth**
in **2024**
and **Beyond**

CONSOLIDATED FOURTH QUARTER & FISCAL YEAR 2023 RESULTS

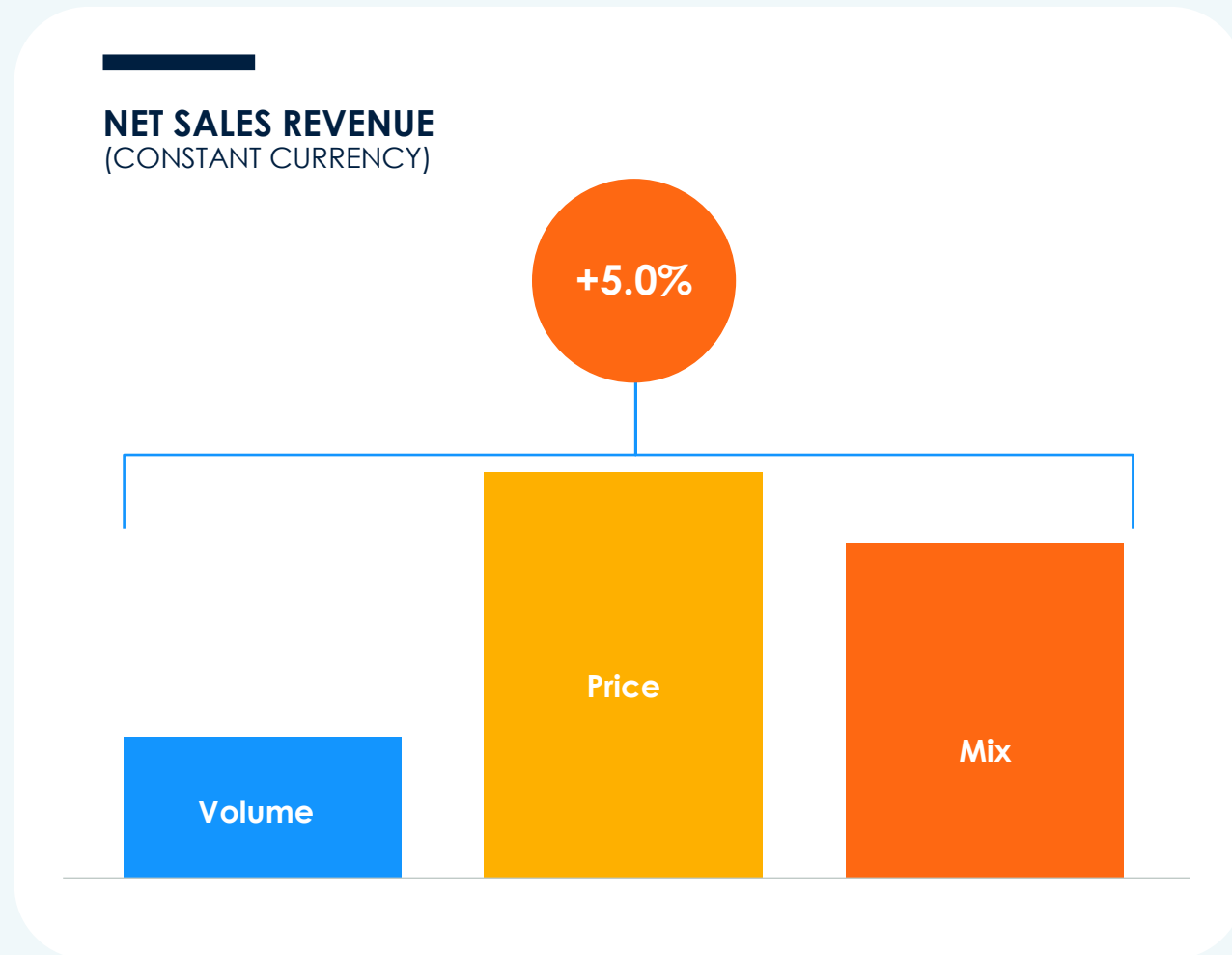


Tracey Joubert
Chief Financial
Officer

	Q4 2023*	% CHANGE	FY 2023*	% CHANGE
FINANCIAL VOLUME (HL)	19.849	+0.8%	83.772	+1.8%
BRAND VOLUME (HL)	19.532	+4.3%	80.857	+2.2%
NET SALES REVENUE	\$2,791	+5.0%**	\$11,702	+9.3%**
UNDERLYING INCOME BEFORE INCOME TAXES	\$346	+2.1%**	\$1,531	+36.9%**
UNDERLYING EARNINGS PER SHARE	\$1.19	-8.5%	\$5.43	+32.4%
UNDERLYING FREE CASH FLOW			\$1,420	+66.5%
NET DEBT AS OF DECEMBER 31, 2023			\$5,355	-10.2%
DIVIDEND PER SHARE	\$0.41	+7.9%	\$1.64	+7.9%
NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS	\$29	+1.1%	\$10	+0.1%

* Represents the Q4 2023 and full year 2023 periods in millions unless otherwise specified
** Represents the % change on a constant currency basis

CONSOLIDATED Q4 2023 REVENUE AND VOLUME



Favorable global net pricing and sales mix led to **4.2% consolidated net sales/hl growth** on a constant currency basis.

Consolidated financial volume **increased 0.8%**, driven by **U.S. domestic shipment growth of 4.3%**.

U.S. shipment growth was due to our **strong core brand performance**, while reflecting higher inventory levels entering the quarter and brewery downtime related to employee holidays and routine maintenance.

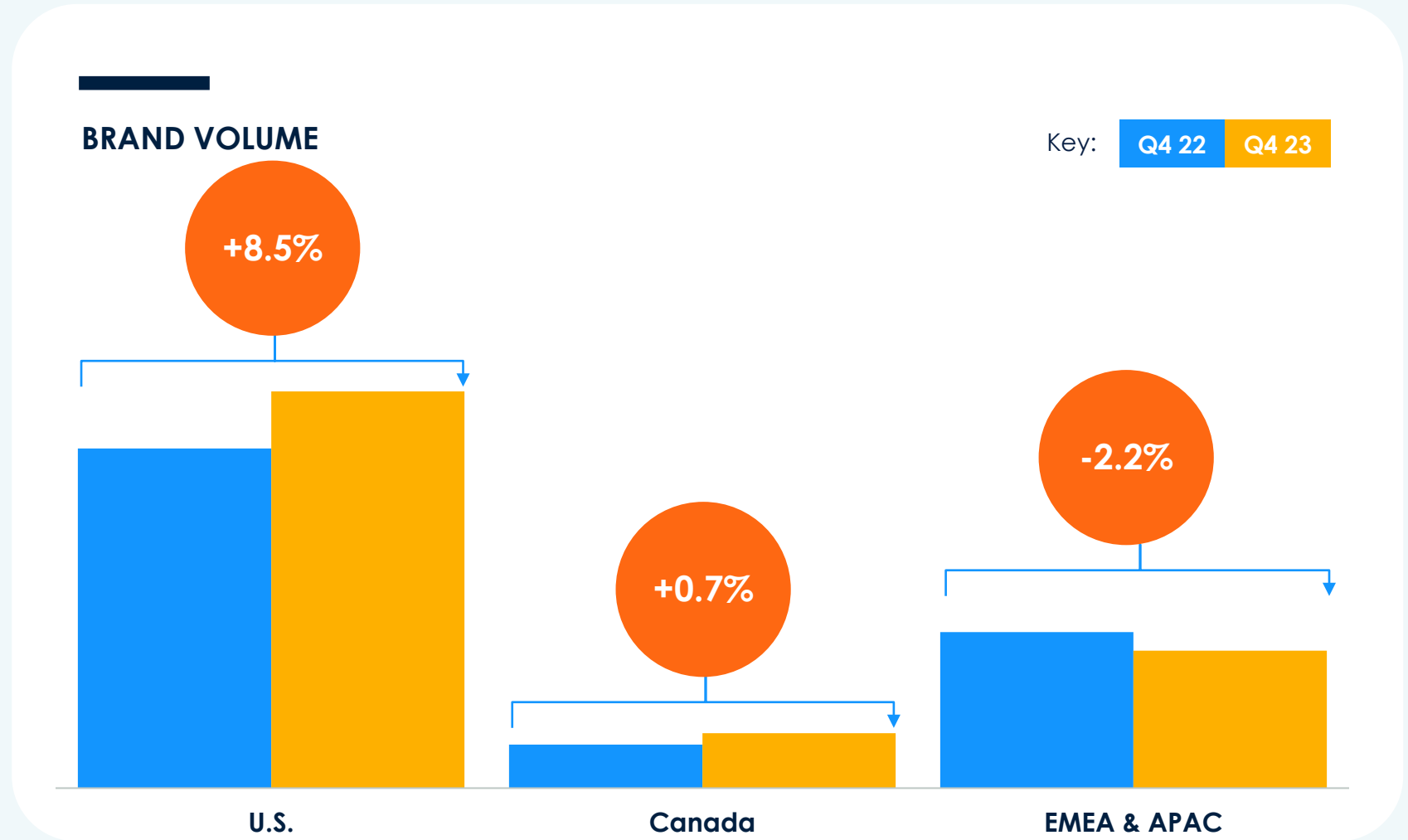
EMEA & APAC financial volume decreased 3.0% on lower brand volume.

CONSOLIDATED Q4 2023 BRAND VOLUME

Consolidated brand volume was **up 4.3%**

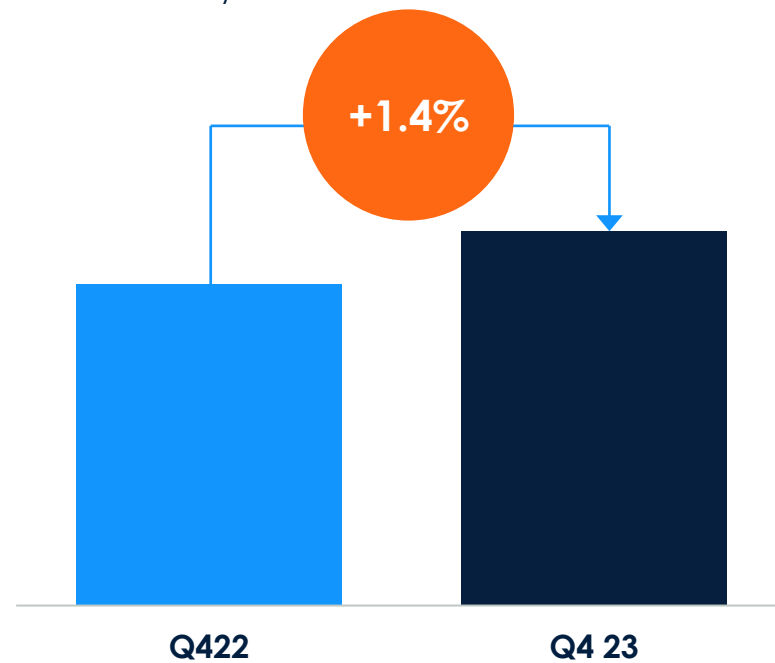
Americas brand volume was **up 6.7%**, led by **8.5% U.S.** brand volume growth driven by core brands. **Canada** was **up 0.7%** on above premium portfolio growth. Latin America was down 5.0% due to industry softness and economic conditions.

EMEA & APAC brand volume was down 2.2% due to continued inflationary pressures in Central and Eastern Europe and off-premise industry softness in the U.K.



CONSOLIDATED Q4 2023 UNDERLYING COGS/HL

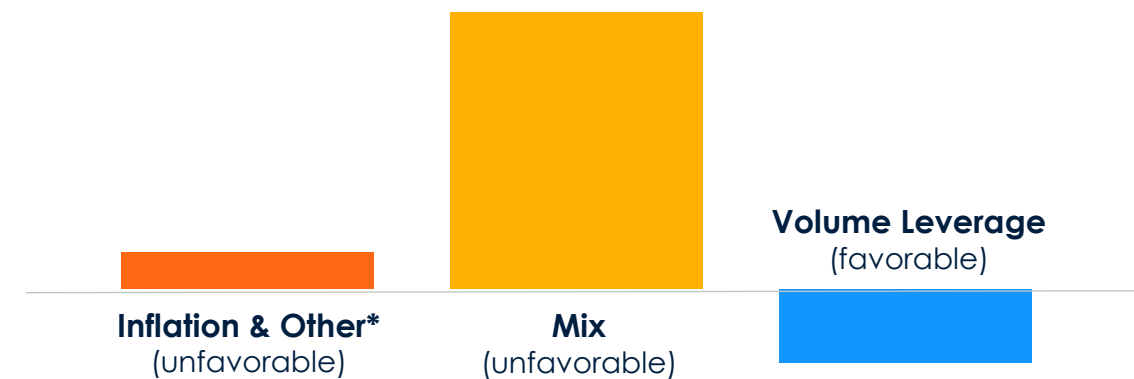
UNDERLYING COGS/HL (CONSTANT CURRENCY)



Americas was down 0.7% as lower logistics costs, cost savings, and volume leverage more than offset the impacts of direct materials inflation and unfavorable mix.

EMEA & APAC was up 8.8%. While inflationary pressure lessened as compared to prior quarters in 2023, higher materials and logistics costs as well as unfavorable mix continued to impact COGS/HL.

UNDERLYING COGS/HL DRIVERS



Mix shifts from lower contract volumes and higher factored brands, as well as geographic mix had the largest impact on underlying COGS/HL.

Inflation/Other* (including higher materials and manufacturing costs largely offset by lower transportation and cost savings) had a 10-basis point impact on the increase in underlying COGS/HL.

Volume leverage had a 30-basis point positive impact.

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

CONSOLIDATED Q4 2023 UNDERLYING MG&A

Marketing investment increased, supporting the **strong momentum** of our **core brands** and **key innovations**

G&A increased due to incentive compensation as a result of **strong operating performance**





Underlying
Free Cash Flow
was **\$1.4
billion** for the
year, up **66.5%**
vs 2022



Capital Expenditures incurred were approximately **\$690 million for the year**. This was directed toward our **Golden brewery modernization** and expanding our **capabilities** to drive **efficiencies, cost savings** and our **sustainability initiatives**.



Reduced our Net Debt by over \$600 million since December 31, 2022, ending the year at **\$5.4 billion**. Year-end Net Debt to Underlying EBITDA ratio of **2.2x** was consistent with our **longer-term leverage ratio target of under 2.5x**.



Paid an annual dividend of **\$1.64 per share, up 8%** versus the prior-year period. Since announcing our **new and larger repurchase program** in **October 2023** for up to **\$2 billion** over a five-year period, we **repurchased ~2.5 million shares** for a total of **~\$150 million** in November and December.

ISSUING 2024 GUIDANCE

FULL YEAR OUTLOOK

	2024E
Net Sales Revenue Growth, constant currency	Low-Single Digits
Underlying Income Before Income Taxes Growth, constant currency	Mid-Single Digits
Underlying Earnings Per Share Growth	Mid-Single Digits
Underlying Free Cash Flow	\$1.2B +/- 10%
Underlying Depreciation & Amortization	\$700M +/-5%
Net Interest Expense	\$210M +/-5%
Underlying Effective Tax Rate	23% to 25%
Capital Expenditures Incurred	\$750M +/-5%

Note: Net Sales Revenue, Underlying Income before Income Tax., and Underlying Earnings Per Share growth rates are YOY 2024 vs. 2023.

KEY 2024 GUIDANCE ASSUMPTIONS AND DRIVERS

1

Global net pricing increases in line with historical averages by market along with mix benefits from premiumization

3

Higher Underlying COGS/hl due to mix impacts from premiumization and lower contract brewing volume as well as lower volume leverage

2

Americas financial volume headwind of ~3%, or ~2 million hl, related to termination of a low-margin contract brewing agreement by the end of 2024

4

Continued investment in Marketing to support momentum of key brands across all markets

Questions & Answers



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