





FORWARD LOOKING STATEMENTS & OTHER INFORMATION

This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "expects," "intend," "goals," "plans," "believes," "confidence", "view," "continues," "may," "anticipate," "seek," "estimate," "outlook," "trends," "future benefits," "potential," "projects," "strategies," "implies," 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 "2025 Guidance" and "Key 2025 Guidance Assumptions and Drivers" and with respect to, among others, expectations and impacts of cost inflation and tariffs, limited consumer disposable income, consumer preferences, overall volume and market share trends, our competitive position, pricing trends, macroeconomic forces, beverage industry trends, cost reduction strategies, execution of our Acceleration Plan, achieving our long term growth algorithm, 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, Preserving the Planet and related initiatives, expectations regarding the impact of the One Big Beautiful Bill Act on our current year cash tax liability and 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"), including the 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 the Appendix to this presentation for descriptions of these non-GAAP financial measures such as underlying income (loss) before income taxes; underlying earnings per share, Underlying net income (loss) attributable to MCBC per diluted share (also referred to as Underlying Diluted Earnings per Share), underlying free cash flow; net debt; underlying cost of goods sold ("COGS"); underlying COGS per hectoliter ("hl"); underlying marketing, general & administrative ("MG&A"); underlying net interest expense; underlying effective tax rate; net debt to underlying earnings before interest, taxes, depreciation, and amortization ("underlying EBITDA"); underlying depreciation and amortization; constant currency; and various measures that adjust for the impacts of non-recurring items. Certain non-GAAP financial measures are also disclosed by segment. Refer to 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 (formerly Information Resources, Inc.) 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.

QUARTERLY BUSINESS HIGHLIGHTS



Macro-economic & geopolitical impacts on the consumer in key markets plus expected volume headwinds (cycling discontinuation of contract brewing agreements in North America) and lower U.S. share performance

U.S. core power brand collective volume share holding at 15.2 share in 1H 2025, largely retaining step change gains

Coors Banquet
achieved its 16th
consecutive quarter
of industry volume
share growth

Premiumization
progress continued
in EMEA&APAC
and Canada

In the U.S., focused on stabilizing Blue Moon and accelerating growth of Peroni and Non Alc, including Fever-Tree

Invested in the business and brands while returning ~\$500 million in cash to shareholders in 1H through competitive dividend and continued share repurchases

Navigating
uncertain
environment while
continuing to support
long-term growth
objectives



















ACCELERATION PLAN DESIGNED TO SUPPORT CONTINUED GROWTH

DRIVES PREMIUMIZATION



Grow Core Power Brand Net Revenue



Aggressively Premiumize Our Portfolio



Scale and Expand in Beyond Beer



Invest in Our Capabilities



Support Our People, Communities, and Planet



ORGANIZATIONAL



CONSOLIDATED SECOND QUARTER 2025 RESULTS



	Q2 2025*	YoY % Change**	H1 2025*	YoY % Change**
FINANCIAL VOLUME (HL)	20.870	-7.0%	36.279	-10.2%
BRAND VOLUME (HL)	20.612	-5.1%	36.159	-6.4%
NET SALES REVENUE	\$3,201	-2.6***	\$5,505	-6.1%***
UNDERLYING INCOME BEFORE INCOME TAXES	\$532	-0.8%***	\$663	-16.7%***
UNDERLYING EARNINGS PER DILUTED SHARE	\$2.05	+6.8%	\$2.54	-11.2%
UNDERLYING FREE CASH FLOW			\$294	-41.9%
NET DEBT AS OF JUNE 30, 2025			\$5,706	+5.5%
DIVIDEND PER SHARE	\$0.47	+6.8%	\$0.94	+6.8%
SHARES REPURCHASED	4.472	-2.3%	5.509	-13.1%
NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS	\$33		\$12	













^{**} Represents the % change as compared to the prior-year period
*** Represents the % change from the prior-year period and on a constant currency basis

CONSOLIDATED Q2 2025 REVENUE AND VOLUME



Consolidated NSR (2.6%)*

Financial volume decline (7.0%), partly offset by favorable sales mix and global pricing

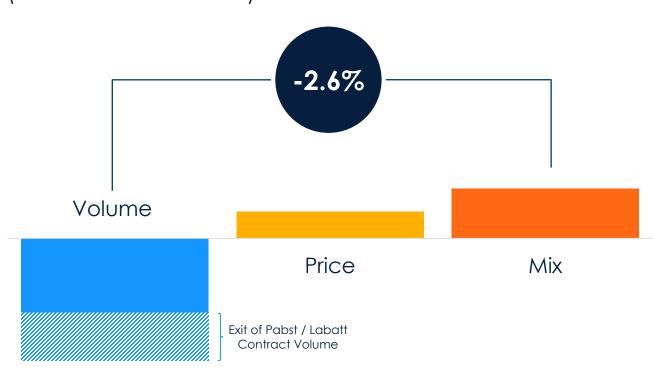
Americas NSR (2.6%)*

Financial volume decline (6.6%) led by U.S. (6.1%) due to lower brand volume, macro-economic impacts resulting in industry softness, lower share performance, and exit of large contract brewing agreements**, partly offset by U.S. shipment timing***; Also offset by favorable sales mix (lower contract brewing, positive brand mix) and net pricing

EMEA & APAC NSR (2.3)%*

Financial volume decline (7.8%) across all our markets driven by soft market demand and heightened competitive landscape, partly offset by favorable geographic mix, higher factored volumes and premiumization and net pricing

NET SALES REVENUE (NSR)
(CONSTANT CURRENCY)



^{***} Shipment timing trend in the quarter resulted in ~150 basis point positive impact on our Q2 U.S. financial volume; see slide 21 for further support



^{*} Represents the % change from the prior-year period and on a constant currency basis

^{**} Exit of our Pabst and FIFCO contract brewing arrangements in 2024 resulted in ~300 basis point negative impact on our Q2 Americas financial volume

CONSOLIDATED Q2 2025 BRAND VOLUME

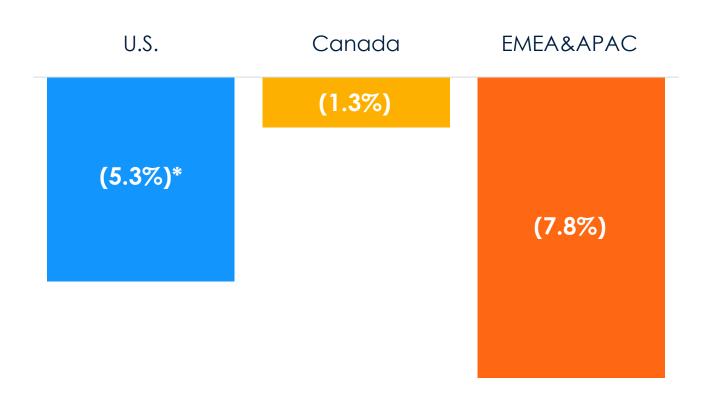
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Consolidated brand volume (5.1%)

Americas brand volume down (4.0%)

U.S. brand volume impacted by industry softness and lower share performance across our portfolio; Canada brand volume also declined compared to prior year

EMEA & APAC brand volume (7.8%) due to soft market demand and heightened competitive landscape, particularly in Central and Eastern Europe due to macroeconomic and geopolitical tensions in the region



^{*} There were equal trading days in the quarter in the U.S. as compared to the respective period in 2024, resulting in no trading day adjustment.



BRAND VOLUME % CHANGE

CONSOLIDATED Q2 2025 UNDERLYING COGS/HL



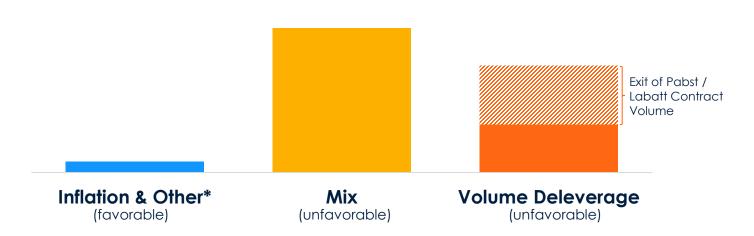
UNDERLYING COGS/HL



Americas +3.3% due to direct materials and manufacturing cost inflation, volume deleverage, and mix impacts from lower contract brewing, partly offset by cost savings

EMEA & APAC +11.0% due to higher UK waste management fees, mix impacts of premiumization and higher factored brand sales, and volume deleverage, partly offset by cost savings

UNDERLYING COGS/HL DRIVERS



Inflation/Other* 20-basis point impact

Mix 270-basis point impact largely due to higher factored brands in EMEA & APAC and lower contract brewing in North America, as well as premiumization in both business units

Volume Deleverage 200-basis point impact largely due to the exit of contract brewing agreements at year end 2024, and volume declines from macro-economic and geopolitical impacts on the consumer



^{* &}quot;Other" includes depreciation, cost savings, and other items, net

AMERICASQ2 2025 RESULTS

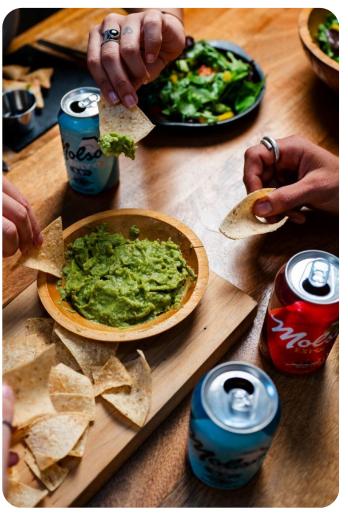
KEY METRICS		
KET MEIRICS	Q2 2025*	YOY % CHANGE
NET SALES REVENUE	\$2,505	-2.6%**
UNDERLYING INCOME BEFORE INCOME TAX	\$514	+5.4%**
FINANCIAL VOLUME	15.3	-6.6%
BRAND VOLUME	15.0	-4.0%

PERFORMANCE DRIVERS

Favorable mix, increased net pricing, lower MG&A expense and cost savings initiatives, partially offset by lower financial volume and cost inflation related to materials and manufacturing expenses











^{*} In millions unless otherwise specified and volumes in hectoliters

^{**} Represents the % change on a constant currency basis

EMEA & APAC Q2 2025 RESULTS

KEY METRICS		
RET METRICO	Q2 2025*	YOY % CHANGE
NET SALES REVENUE	\$704	-2.3%**
UNDERLYING INCOME BEFORE INCOME TAX	\$72	-17.9%**
FINANCIAL VOLUME	5.6	-7.8%
BRAND VOLUME	5.6	-7.8%

PERFORMANCE DRIVERS

Lower financial volume and higher UK waste management fees, partially offset by lower MG&A expense driven by lower incentive compensation and cost savings, favorable net pricing and favorable mix







^{*} In millions unless otherwise specified and volumes in hectoliters

^{**} Represents the % change on a constant currency basis

CAPITAL ALLOCATION

INVESTING IN OUR BUSINESS





Capital Expenditures incurred for 1H 2025 of \$257 million included various efforts designed to improve capabilities, and drive efficiencies, cost savings and our sustainability initiatives



CAPITAL ALLOCATION

MAINTAINING LEVERAGE RATIO BELOW 2.5X*



Net Debt increased by ~\$530 million since December 31, 2024** ending the quarter at \$5.7 billion

Net Debt to Underlying
EBITDA ratio of 2.41x at the end of
Q2 2025 remains below the
long-term leverage ratio
target of under 2.5x*



^{**} Net Debt as of December 31, 2024, was approximately \$5,177 million and was comprised of current portion of long-term debt and short-term borrowings of \$32 million and long-term debt of \$6,114 million less cash and cash equivalents of \$969 million



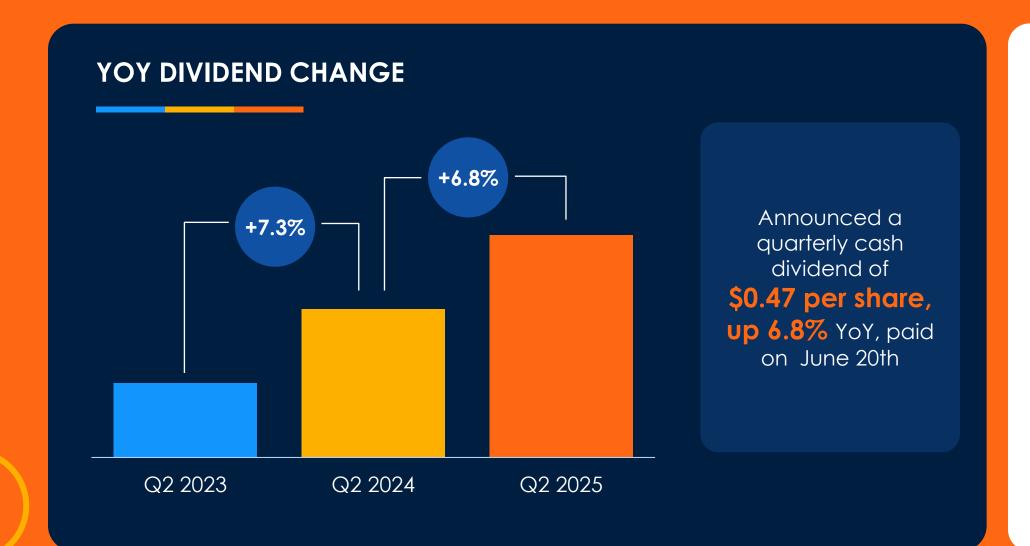
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^{*} Net Debt to Underlying EBITDA is also referred to as leverage ratio, which is not the same as the Company's maximum leverage ratio as defined under its revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA. Ratios are based on trailing 12-month periods.

CAPITAL ALLOCATION

RETURNING CASH TO SHAREHOLDERS





DOLLARS INVESTED IN SHARE REPURCHASES

Repurchased ~4.5 million shares for a total of ~\$250 million* in the second quarter

Repurchased ~18.9 million shares or 9.4% of Class B shares outstanding for a total of ~\$1,100 million* since the plan was announced in October 2023

^{*} Excludes brokerage commissions and excise taxes



2025 GUIDANCE FULL YEAR OUTLOOK

	2025E* Updated	2025E Prior
NET SALES REVENUE GROWTH, CONSTANT CURRENCY	3% to 4% Decline	Low-Single-Digit Decline
UNDERLYING INCOME BEFORE INCOME TAXES GROWTH, CONSTANT CURRENCY	12% to15% Decline	Low-Single-Digit Decline
UNDERLYING DILUTED EARNINGS PER SHARE GROWTH	7% to 10% Decline	Low-Single-Digit Growth
UNDERLYING FREE CASH FLOW	\$1.3B +/- 10%	\$1.3B +/- 10%
UNDERLYING DEPRECIATION & AMORTIZATION	\$675M +/- 5%	\$675M +/- 5%
UNDERLYING NET INTEREST EXPENSE	\$225M +/- 5%	\$215M +/- 5%
UNDERLYING EFFECTIVE TAX RATE	22% to 24%	22% to 24%
CAPITAL EXPENDITURES INCURRED	\$650M +/- 5%	\$650M +/- 5%

Note: Net Sales Revenue, Underlying Income before Income Tax, and Underlying Earnings Per Share growth rates are YOY 2025 vs. 2024.

* We expect to achieve the following targets for full year 2025. However, the volatility in the global macro environment, resulting in uncertainty around the effects of geopolitical events and global trade policy including the impacts on economic growth, consumer trends and currencies. These impacts are multi-faceted and difficult to predict. And while we have included in our guidance our best estimate of some of these factors, external drivers may impact our guidance either up or down.









KEY 2025 GUIDANCE ASSUMPTIONS AND DRIVERS*

U.S. BEER INDUSTRY

Top-line range assumes

category down from 4% to

6% for 2H 2025; Previously
expected Apr-Dec 2025 to be
closer to the recent annual
average of down ~3%

U.S. SHIPMENT TIMING

sTWs outpaced STRs by 800K HL in 1H 2025 resulting in a ~300K YoY shipment timing headwind that is expected to reverse in 2H 2025 and mainly in Q3 2025 **

PRICING

Continue to expect U.S. annual pricing of 1% to 2%, in line with historical averages

CONTRACT BREWING

Americas financial volume headwind from cycling exited contract brewing of 1.9M HL for full year 2025; Cycled 1.1M HL in 1H 2025 and will **cycle over 450K HL** in **Q3 2025**

MIX

Continue to expect Mix benefits from **lower Americas contract brewing** and **premiumization** in both business units

M&A IMPACTS

Benefits from U.S. Fever-Tree partnership (executed February 2025) and ZOA (majority stake acquired October 2024), partly offset by small U.S. region crafts (divested August 2024)

* The global macro environment is rapidly evolving, resulting in uncertainty around the effects of geopolitical events and global trade policy including the impacts on consumer trends. As a result, our outlook does not reflect the impacts of these activities or any imposition of import tariffs by the U.S. and potential retaliatory actions by other countries.

** Please see slide 21 for more detail. STW denotes Sales-to-Wholesalers; STR denotes Sales-to-Retailers.

Note: There was 1 less trading day in Q1 of 2025 as compared to the respective period in 2024, and there will be equal trading days for Q2, Q3 and Q4 of 2025 as compared to the respective periods in 2024, resulting in a full year impact of one less trading in 2025 as compared to 2024.

MOLSON COORS beverage company

Drivers continued on slide 16

KEY 2025 GUIDANCE ASSUMPTIONS AND DRIVERS*

MARGIN

Mix benefits (lower contract brewing and increased premiumization) and cost savings now expected to be more than offset by both higher volume deleverage and Midwest Premium costs

MIDWEST PREMIUM

Incremental Midwest
Premium costs estimated at
\$20M to \$35M for 2H 2025

Expect full-year 2025
Midwest Premium costs
up by \$40 to \$55M vs PY

MG&A

Expected to be **down for 2025** as **lowered incentive compensation** (given adjusted 2025 outlook), more than offsets Non-Alc infrastructure investments and Fever Tree 1x costs; Previously expected 2025 MG&A to be up vs PY driven by G&A

MARKETING

Investments during 2025 peak season expected to be ~flat vs PY; **Marketing** investments in Q2 2025 were down vs PY but expected to be **up vs PY in Q3 2025** given timing of commercial plans as well as cycling lower spend

FEVER-TREE FEES

Fever-Tree 1x transition and integration fees (in Underlying G&A) were ~\$30M in 1H 2025; Previously estimated to be ~\$40M in 1H 2025; These fees will be recoverable through Net Sales over the next 3 years beginning in June 2025

NET INTEREST EXPENSE

Expect \$225M +/- 5% for 2025 due to lower cash balances (including impacts of higher share repurchases) as well as foreign currency impacts; Previously expected \$215M +/- 5%

UNDERLYING FREE CASH FLOW

Reaffirming \$1.3B +/- 10% for 2025 as benefits in 2025 from higher cash tax benefits and favorable working capital to offset lowered Underlying Pre-Tax Income expectations

* The global macro environment is rapidly evolving, resulting in uncertainty around the effects of geopolitical events and global trade policy including the impacts on consumer trends.

As a result, our outlook does not reflect the impacts of these activities or any imposition of import tariffs by the U.S. and potential retaliatory actions by other countries.





Appendix



MIDWEST PREMIUM SPOT PRICE*

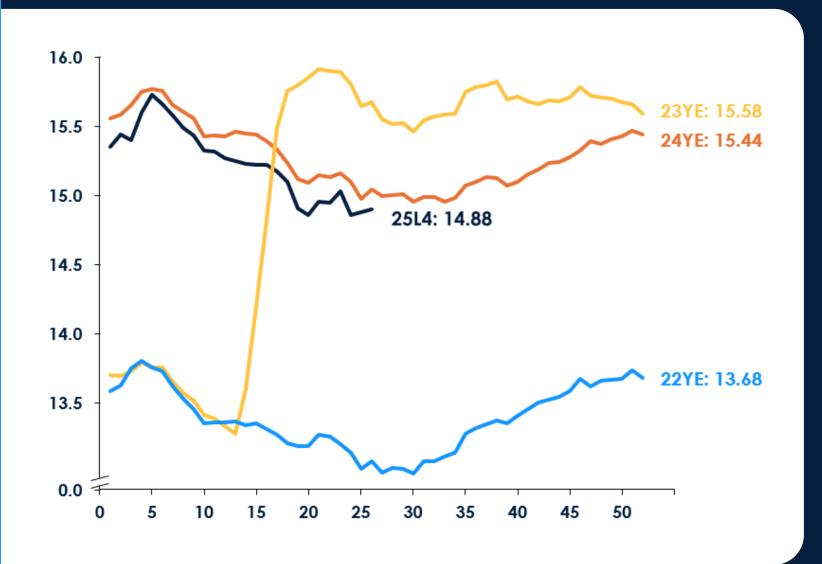


Source: The CME Group

^{*} The Midwest Premium is a component of the cost of aluminum in the U.S.



CORE U.S. BRANDS ABSOLUTE VOLUME SHARE

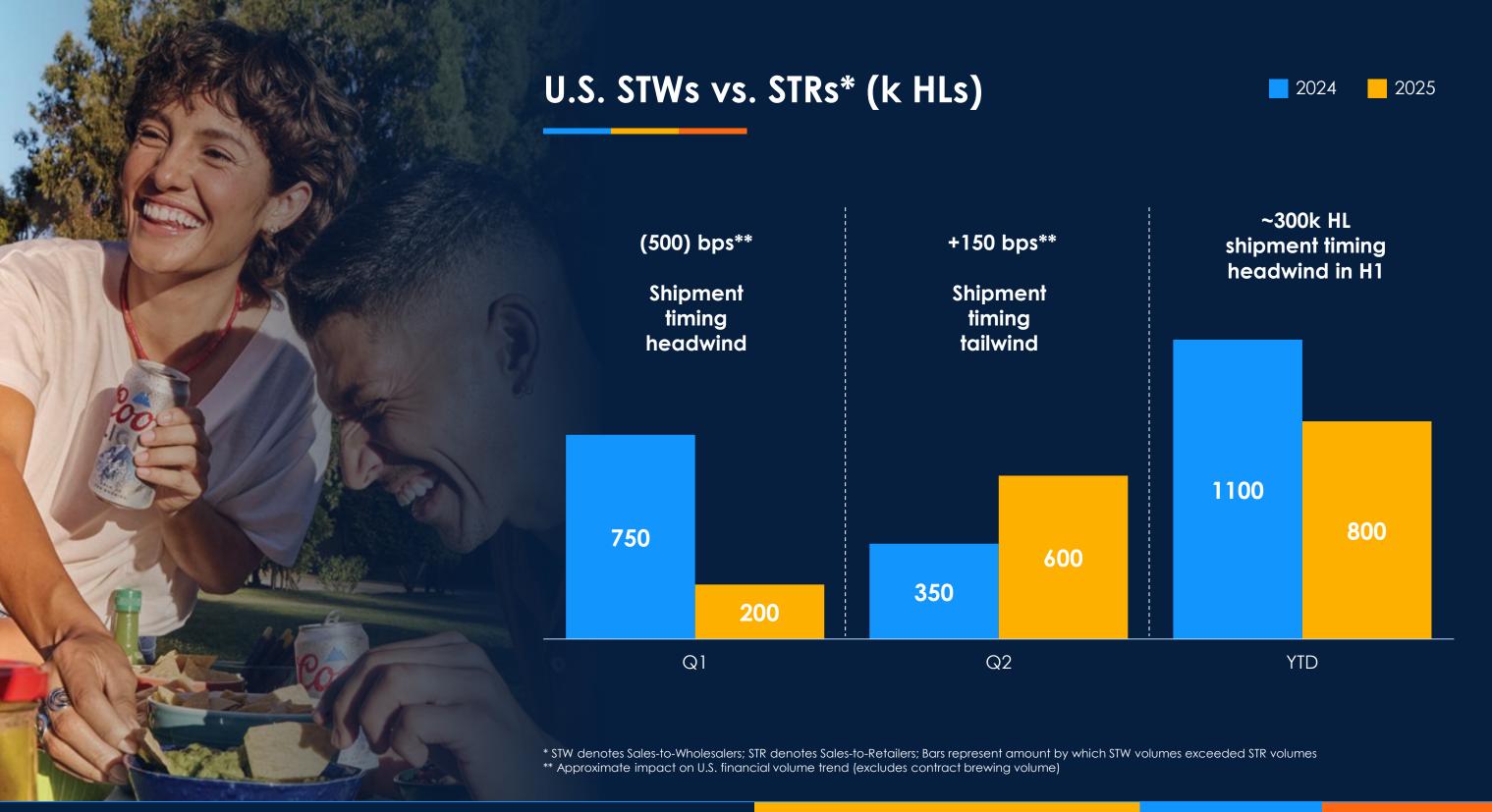








Circana L4W share of beer/beer alt, as of 06/29/25 "YE" labels are L4W as of the respective year-ends.





Use of Non-GAAP Measures

In addition to financial measures presented on the basis of accounting principles generally accepted in the U.S. ("U.S. GAAP"), we also use non-GAAP financial measures, as listed and defined below, for operational and financial decision making and to assess Company and segment business performance. These non-GAAP measures should be viewed as supplements to (not substitutes for) our results of operations presented under U.S. GAAP. We have provided reconciliations of all historical non-GAAP measures to their nearest U.S. GAAP measure and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure.

Our management uses these metrics to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the Board of Directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe these measures are used by, and are useful to, investors and other users of our financial statements in evaluating our operating performance.

Underlying Income (Loss) before Income Taxes (Closest GAAP Metric: Income (Loss) Before Income Taxes) – Measure of the Company's or segment's income (loss) before income taxes excluding the impact of certain non-GAAP adjustment items from our U.S. GAAP financial statements. Non-GAAP adjustment items include goodwill and other intangible and tangible asset impairments, certain restructuring and integration related costs, unrealized mark-to-market gains and losses, adjustments to the redemption value of mandatorily redeemable noncontrolling interests, potential or incurred losses related to certain litigation accruals and settlements, impacts of settlement charges related to annuity purchases and gains and losses on sales of non-operating assets, among other items included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective, involve significant management judgment and can vary substantially from company to company.

Underlying COGS (Closest GAAP Metric: COGS) – Measure of the Company's COGS adjusted to exclude non-GAAP adjustment items (as defined above). Non-GAAP adjustment items include, among other items, unrealized mark-to-market gains and losses on our commodity derivative instruments, which are economic hedges, and are recorded through COGS within Unallocated. As the exposure we are managing is realized, we reclassify the gain or loss to the segment in which the underlying exposure resides, allowing our segments to realize the economic effects of the derivatives without the resulting unrealized mark-to-market volatility. We also use underlying COGS per hectoliter, as well as the year over year change in such metric, as a key metric for analyzing our results. This metric is calculated as underlying COGS divided by financial volume for the respective period.

Underlying MG&A (Closest GAAP Metric: MG&A) - Measure of the Company's MG&A expense excluding the impact of certain non-GAAP adjustment items (as defined above).

Underlying net interest income (expense), net (Closest GAAP Metric: Interest income (expense), net) – Measure of the Company's net interest expense adjusted to exclude adjustments to the redemption value of mandatorily redeemable noncontrolling interests.

Underlying net income (loss) attributable to MCBC (Closest GAAP Metric: Net income (loss) attributable to MCBC) – Measure of net income (loss) attributable to MCBC excluding the impact of income (loss) before income tax non-GAAP adjustment items (as defined above), adjustments to the carrying value of redeemable noncontrolling interests resulting from subsequent changes in the redemption value of such interests, the related tax effects of non-GAAP adjustment items and certain other discrete tax items.

Underlying net income (loss) attributable to MCBC per diluted share (also referred to as Underlying Diluted Earnings per Share) (Closest GAAP Metric: Net Income (loss) attributable to MCBC per diluted share) – Measure of underlying net income (loss) attributable to MCBC (as defined above) per diluted share. If applicable, a reported net loss attributable to MCBC per diluted share is calculated using the basic share count due to dilutive shares being antidilutive. If underlying net income (loss) attributable to MCBC becomes income excluding the impact of our non-GAAP adjustment items, we include the incremental dilutive shares, using the treasury stock method, into the dilutive shares outstanding.

Underlying effective tax rate (Closest GAAP Metric: Effective Tax Rate) – Measure of the Company's effective tax rate excluding the related tax impact of pre-tax non-GAAP adjustment items (as defined above) and certain other discrete tax items. Discrete tax items include certain significant tax audit and prior year reserve adjustments, impact of significant tax legislation and tax rate changes and significant non-recurring and period specific tax items.



Use of Non-GAAP Measures Continued

Underlying free cash flow (Closest GAAP Metric: Net Cash Provided by (Used In) Operating Activities) – Measure of the Company's operating cash flow calculated as Net Cash Provided by (Used In) Operating Activities less Additions to property, plant and equipment and excluding the pre-tax cash flow impact of certain non-GAAP adjustment items (as defined above). We consider underlying free cash flow an important measure of our ability to generate cash, grow our business and enhance shareholder value, driven by core operations and after adjusting for non-GAAP adjustment items, which can vary substantially from company to company depending upon accounting methods, book value of assets and capital structure.

Underlying depreciation and amortization (Closest GAAP Metric: Depreciation & Amortization) – Measure of the Company's depreciation and amortization excluding the impact of non-GAAP adjustment items (as defined above). These adjustments primarily consist of accelerated depreciation or amortization taken related to the Company's strategic exit or restructuring activities.

Net debt and net debt to underlying earnings before interest, taxes, depreciation, and amortization ("underlying EBITDA") (Closest GAAP Metrics: Cash, Debt, & Net Income (Loss)) – Measure of the Company's leverage calculated as net debt (defined as current portion of long-term debt and short-term borrowings plus long-term debt less cash and cash equivalents) divided by the trailing twelve month underlying EBITDA. Underlying EBITDA is calculated as Net income (loss) excluding Interest expense (income), net, Income tax expense (benefit), depreciation and amortization and the impact of non-GAAP adjustment items (as defined above). Effective January 1, 2025, on a prospective basis, Underlying EBITDA excludes amortization of cloud-based software implementation costs. This measure is not the same as the Company's maximum leverage ratio as defined under its revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA.

Constant currency - Constant currency is a non-GAAP measure utilized to measure performance, excluding the impact of translational and certain transactional foreign currency movements, and is intended to be indicative of results in local currency. As we operate in various foreign countries where the local currency may strengthen or weaken significantly versus the U.S. dollar or other currencies used in operations, we utilize a constant currency measure as an additional metric to evaluate the underlying performance of each business without consideration of foreign currency movements. We present all percentage changes for net sales, underlying COGS, underlying MG&A and underlying income (loss) before income taxes in constant currency and calculate the impact of foreign exchange by translating our current period local currency results (that also include the impact of the comparable prior period currency hedging activities) at the average exchange rates during the respective period throughout the year used to translate the financial statements in the comparable prior year period. The result is the current period results in U.S. dollars, as if foreign exchange rates had not changed from the prior year period. Additionally, we exclude any transactional foreign currency impacts, reported within the other non-operating income (expense), net line item, from our current period results.

Note Regarding Guidance/Non-GAAP Financial Measures – Our guidance or long-term targets for any of the measures noted above are also non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our U.S. GAAP financial statements. When we provide guidance for any of the various non-GAAP metrics described above, we do not provide reconciliations of the U.S. GAAP measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.



Net Debt to Underlying EBITDA Reconciliation

In millions (except net debt to underlying EBITDA)	<u>6/30/2025</u>	<u>6/30/2024</u>	6/30/2023
Current portion of long-term debt and short-term borrowings	62.3	894.2	423.2
Add: Long-term debt	6,257.0	6,161.5	6,191.9
Less: Cash and cash equivalents	613.8	1,647.3	960.9
Net Debt	5,705.5	5,408.4	5,654.2
(Non-GAAP) Underlying EBITDA ⁽²⁾	2,368.0	2,535.3	2,262.6
(Non-GAAP) Net debt to underlying EBITDA	2.41	2.13	2.50

Underlying EBITDA Reconciliation

In millions	<u>6/30/2025</u>	<u>6/30/2024</u>	6/30/2023
Net income (loss)	1,069.9	1,172.3	47.6
Add: Interest expense (income), net	262.8	194.5	230.1
Add: Income tax expense (benefit)	319.0	362.5	204.3
Add: Depreciation and amortization	780.1	679.6	679.3
Non-GAAP adjustments to arrive at underlying EBITDA(1)	(63.8)	126.4	1,101.3
(Non-GAAP) Underlying EBITDA ⁽²⁾	2,368.0	2,535.3	2,262.6



⁽¹⁾ Refer to the filed earnings release for each respective year for a detailed summary of Non-GAAP adjustment items. (2) Underlying EBITDA is presented for the trailing 12-month period.



RECONCILIATION TO NEAREST U.S. GAAP MEASURES

Reconciliation by Line Item

(In millions, except per share data) (Unaudited)	For the Three Months Ended June 30, 2025							
	Co	st of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Net income (loss) attributable to MCBC per diluted share		
Reported (U.S. GAAP)	\$	(1,918.9)	\$ (693.1)	\$ 554.9	\$ 428.7	\$ 2.13		
Non-GAAP Adjustments (pre-tax)								
Restructuring		_	_	8.6	8.6	0.04		
(Gains) losses on disposals and other		_	_	0.6	0.6	_		
Unrealized mark-to-market (gains) losses		(7.0)	_	(7.0)	(7.0)	(0.03)		
Other items ⁽¹⁾		_	(0.1)	(25.6)	(25.6)	(0.13)		
Tax effects of income before income tax non- GAAP adjustments and discrete tax items		_	_	-	6.0	0.03		
Adjustment for redeemable noncontrolling interest recorded to the redemption value		_	_	_	1.0	_		
Underlying (Non-GAAP)	\$	(1,925.9)	\$ (693.2)	\$ 531.5	\$ 412.3	\$ 2.05		

(In millions, except per share data) (Unaudited)	For the Three Months Ended June 30, 2024						
	Cos	st of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Net income (loss) attributable to MCBC per diluted share	
Reported (U.S. GAAP)	\$	(1,922.4)	\$ (728.5)	\$ 559.9	\$ 427.0	\$ 2.03	
Non-GAAP Adjustments (pre-tax)							
Restructuring		_	_	(0.2)	(0.2)	_	
(Gains) losses on disposals and other		_	_	0.1	0.1	_	
Unrealized mark-to-market (gains) losses		(28.8)	_	(28.8)	(28.8)	(0.14)	
Other items		_	0.4	0.2	0.2	_	
Tax effects of income before income tax non- GAAP adjustments and discrete tax items		_	_	_	5.9	0.03	
Underlying (Non-GAAP)	\$	(1,951.2)	\$ (728.1)	\$ 531.2	\$ 404.2	\$ 1.92	



(In millions, except per share data) (Unaudited)	For the Six Months Ended June 30, 2025						
	Cos	t of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Diluted earnings per share	
Reported (U.S. GAAP)	\$	(3,372.1)	\$ (1,346.3)	\$ 711.2	\$ 549.7	\$ 2.71	
Non-GAAP adjustments (pre-tax)							
Restructuring ⁽²⁾		_	_	28.0	28.0	0.14	
(Gains) losses on disposals and other		_	_	0.6	0.6	_	
Unrealized mark-to-market (gains) losses		(25.7)	_	(25.7)	(25.7)	(0.13)	
Other items ⁽¹⁾		_	(0.2)	(51.5)	(51.5)	(0.25)	
Tax effects of income before income tax non- GAAP adjustments and discrete tax items		_	-	_	11.9	0.06	
Adjustment for redeemable noncontrolling interest recorded to the redemption value		_	_	_	1.0	-	
Underlying (Non-GAAP)	\$	(3,397.8)	\$ (1,346.5)	\$ 662.6	\$ 514.0	\$ 2.54	

(In millions, except per share data) (Unaudited)	For the Six Months Ended June 30, 2024						
	Со	st of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Diluted earnings per share	
Reported (U.S. GAAP)	\$	(3,555.3)	\$ (1,383.1)	\$ 825.3	\$ 634.8	\$ 2.99	
Non-GAAP adjustments (pre-tax)							
Restructuring		_	_	(1.1)	(1.1)	(0.01)	
(Gains) losses on disposals and other		_	_	(5.3)	(5.3)	(0.02)	
Unrealized mark-to-market (gains) losses		(29.6)	_	(29.6)	(29.6)	(0.14)	
Other items		_	0.9	0.7	0.7	_	
Tax effects of income before income tax non- GAAP adjustments and discrete tax items		-	_	_	7.5	0.04	
Underlying (Non-GAAP)	\$	(3,584.9)	\$ (1,382.2)	\$ 790.0	\$ 607.0	\$ 2.86	

- (1) During the first quarter of 2025, we made an investment in Fevertree Drinks plc and hold a minority interest. As a result, for the three and six months ended June 30, 2025, we recorded an unrealized fair value adjustment of \$25.5 million and \$51.2 million, respectively.
- (2) During the third quarter of 2024, we made the decision to wind down or sell certain U.S. craft businesses and related facilities within the Americas segment. As a result, we recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation of \$17.9 million for the six months ended June 30, 2025.

Reconciliation to Underlying (Non-GAAP) Income (Loss) Before Income Taxes by Segment

For the Three Months Ended June 30, 2025							
P	Americas	EN	VIEA&APAC	U	Inallocated	Co	nsolidated
\$	538.2	\$	64.8	\$	(48.1)	\$	554.9
	_		_		(7.0)		(7.0)
	(0.1)		_		_		(0.1)
	(23.9)		7.6				(16.3)
\$	(24.0)	\$	7.6	\$	(7.0)	\$	(23.4)
\$	514.2	\$	72.4	\$	(55.1)	\$	531.5
	\$ \$	\$ 538.2 - (0.1) (23.9) \$ (24.0)	Americas Ef	Americas EMEA&APAC \$ 538.2 \$ 64.8 — — (0.1) — (23.9) 7.6 \$ (24.0) \$ 7.6	Americas EMEA&APAC U \$ 538.2 \$ 64.8 \$ — — — (0.1) — — (23.9) 7.6 \$ \$ (24.0) \$ 7.6 \$	Americas EMEA&APAC Unallocated \$ 538.2 \$ 64.8 \$ (48.1) — — (7.0) (0.1) — — (23.9) 7.6 — \$ (24.0) \$ 7.6 \$ (7.0)	Americas EMEA&APAC Unallocated Correction \$ 538.2 \$ 64.8 \$ (48.1) \$ — — (7.0) — (0.1) — — — (23.9) 7.6 — — \$ (24.0) \$ 7.6 \$ (7.0) \$



(In millions) (Unaudited)	For the Three Months Ended June 30, 2024						
	Americas		EMEA&APAC		Unallocated	Consolidated	
U.S. GAAP Income (loss) before income taxes	\$	487.1	\$	81.2	\$ (8.4)	\$ 559.9	
Cost of goods sold ⁽¹⁾		_		_	(28.8)	(28.8)	
Marketing, general & administrative		0.5		(0.1)	_	0.4	
Other non-GAAP adjustment items ⁽²⁾		(0.2)		(0.1)		(0.3)	
Total non-GAAP adjustment items	\$	0.3	\$	(0.2)	\$ (28.8)	\$ (28.7)	
Underlying (Non-GAAP) income (loss) before income taxes	\$	487.4	\$	81.0	\$ (37.2)	\$ 531.2	

For the Six Months Ended June 30, 2025							
Α	mericas	EN	IEA&APAC	U	nallocated	Со	nsolidated
\$	747.5	\$	45.6	\$	(81.9)	\$	711.2
	_		_		(25.7)		(25.7)
	(0.2)		_		_		(0.2)
	(30.3)		7.6		_		(22.7)
\$	(30.5)	\$	7.6	\$	(25.7)	\$	(48.6)
\$	717.0	\$	53.2	\$	(107.6)	\$	662.6
	\$ \$ \$	\$ 747.5 - (0.2) (30.3) \$ (30.5)	Americas EN	Americas EMEA&APAC \$ 747.5 \$ 45.6 — — (0.2) — (30.3) 7.6 \$ (30.5) \$ 7.6	Americas EMEA&APAC U \$ 747.5 \$ 45.6 \$ — — — (0.2) — — (30.3) 7.6 \$ \$ (30.5) \$ 7.6 \$	Americas EMEA&APAC Unallocated \$ 747.5 \$ 45.6 \$ (81.9) — — (25.7) (0.2) — — (30.3) 7.6 — \$ (30.5) \$ 7.6 \$ (25.7)	Americas EMEA&APAC Unallocated Co \$ 747.5 \$ 45.6 \$ (81.9) \$ - - (25.7) - (0.2) - - - (30.3) 7.6 - - \$ (30.5) \$ 7.6 \$ (25.7) \$

(In millions) (Unaudited)	For the Six Months Ended June 30, 2024							
		Americas	EI	MEA&APAC	ι	Jnallocated	Со	nsolidated
U.S. GAAP Income (loss) before income taxes	\$	807.7	\$	70.2	\$	(52.6)	\$	825.3
Cost of goods sold ⁽¹⁾		_		_		(29.6)		(29.6)
Marketing, general & administrative		1.0		(0.1)		_		0.9
Other non-GAAP adjustment items ⁽²⁾		(0.2)		(6.4)		_		(6.6)
Total non-GAAP adjustment items	\$	0.8	\$	(6.5)	\$	(29.6)	\$	(35.3)
Underlying (Non-GAAP) income (loss) before income taxes	\$	808.5	\$	63.7	\$	(82.2)	\$	790.0

⁽¹⁾ Reflects changes in our mark-to-market positions on our derivative hedges recorded as COGS within Unallocated. As the exposure we are managing is realized, we reclassify the gain or loss to the segment in which the underlying exposure resides, allowing our segments to realize the economic effects of the derivative without the resulting unrealized mark-to-market volatility.

Underlying (Non-GAAP) Depreciation and Amortization Reconciliation

(In millions) (Unaudited)	For the Three Months Ended				For the Six Months Ended			
	June	30, 2025	June	30, 2024	June	e 30, 2025	June	30, 2024
U.S. GAAP depreciation and amortization	\$	170.1	\$	167.7	\$	350.4	\$	336.7
Accelerated depreciation ⁽¹⁾				_		(17.9)		_
Underlying (Non-GAAP) depreciation and amortization	\$	170.1	\$	167.7	\$	332.5	\$	336.7

(1) During the third quarter of 2024, we made the decision to wind down or sell certain U.S. craft businesses and related facilities within the Americas segment. As a result, we recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation of \$17.9 million for the six months ended June 30, 2025.

⁽²⁾ See the Reconciliations by Line Item table for further information on our non-GAAP adjustments.



Effective Tax Rate Reconciliation

(Unaudited)	For the Three N	For the Three Months Ended			
	June 30, 2025	June 30, 2024			
U.S. GAAP Effective Tax Rate	24%	24%			
Tax effect of non-GAAP adjustment items and discrete tax items ⁽¹⁾	(1%)	-%			
Underlying (Non-GAAP) Effective Tax Rate	23%	24%			

(1) Adjustments related to the tax effect of non-GAAP adjustment items, as well as certain discrete tax items excluded from our underlying effective tax rate. Discrete tax items include certain significant tax audit and prior year reserve adjustments, impact of significant tax legislation and tax rate changes and significant non-recurring and period specific tax items

Underlying (Non-GAAP) Free Cash Flow

For the Six Months Ended				
June	30, 2025	June 30, 2024		
\$	627.6	\$	894.6	
	(400.6)		(392.2)	
	66.5		2.6	
\$	293.5	\$	505.0	
	\$ \$	\$ 627.6 (400.6) 66.5	\$ 627.6 \$ (400.6) 66.5	

- (1) Included in net cash provided by (used in) investing activities.
- (2) Included in net cash provided by (used in) operating activities and reflects the \$60.6 million payment as final resolution of the Keystone litigation case paid during the three months ended March 31, 2025. Additionally, includes costs paid for restructuring activities for the six months ended June 30, 2025 and June 30, 2024.

Net Debt and Net Debt to Underlying (Non-GAAP) EBITDA Ratio

(In millions except net debt to underlying EBITDA ratio) (Unaudited)	nderlying EBITDA ratio) (Unaudited) As of					
	June 30, 2025			June 30, 2024		
U.S. GAAP Current portion of long-term debt and short-term borrowings	\$	62.3	\$	894.2		
Add: Long-term debt		6,257.0		6,161.5		
Less: Cash and cash equivalents		613.8		1,647.3		
Net debt	\$	5,705.5	\$	5,408.4		
Q2 Underlying EBITDA	\$	763.9		750.1		
Q1 Underlying EBITDA		353.3		476.2		
Q4 Underlying EBITDA		558.5		566.1		
Q3 Underlying EBITDA		692.3		742.9		
Non-GAAP Underlying EBITDA ⁽¹⁾	\$	2,368.0	\$	2,535.3		
Net debt to underlying (Non-GAAP) EBITDA ratio		2.41		2.13		

(1) Represents underlying EBITDA on a trailing twelve month basis.



Underlying (Non-GAAP) EBITDA Reconciliation

(In millions) (Unaudited)	For the Three	Months Ended
	June 30, 2025	June 30, 2024
U.S. GAAP Net income (loss)	424.3	425.3
Interest expense (income), net	58.5	51.2
Income tax expense (benefit)	130.6	134.6
Depreciation and amortization	173.9	167.7
Non-GAAP adjustments to arrive at underlying EBITDA ⁽¹⁾	(23.4)	(28.7)
Underlying (Non-GAAP) EBITDA	\$ 763.9	\$ 750.1
	- 703.3	750.

⁽¹⁾ Includes pre-tax non-GAAP adjustments to Net income (loss) as described in other non-GAAP reconciliation tables above excluding non-GAAP adjustments to interest expense (income), net and depreciation and amortization (including amortization of cloud-based software implementation costs). See the (i) Reconciliations to Nearest U.S. GAAP Measures by Line Item, (ii) Underlying Depreciation and Amortization Reconciliation and (iii) Underlying Net Interest Income (Expense), net Reconciliation tables for further information on our non-GAAP adjustments.