



Q3

FY 2025
RESULTS & OUTLOOK



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 including the Americas restructuring plan announced in October of 2025 and the expected benefits of the restructuring and estimated range of related savings, charges and position eliminations and timing of such savings, charges, and position eliminations, contributions by the President and Chief Executive Officer and related expectations (financial or otherwise), execution of our strategic priorities, 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 cost of goods sold (“COGS”); underlying COGS per hectoliter (“hl”); underlying marketing, general & administrative (“MG&A”); underlying net interest income (expense); underlying net income (loss) attributable to MCBC; underlying net income (loss) attributable to MCBC per diluted share (also referred to as Underlying Diluted Earnings per Share); underlying effective tax rate; underlying free cash flow; underlying depreciation and amortization; net debt; net debt to underlying earnings before interest, taxes, depreciation, and amortization (“underlying EBITDA”); 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.

CONSOLIDATED THIRD QUARTER 2025 RESULTS

	Q3 2025*	YoY % Change**	YTD 2025*	YoY % Change**
FINANCIAL VOLUME (HL)	19.385	-6.0%	55.664	-8.8%
BRAND VOLUME (HL)	20.366	-4.5%	56.525	-5.7%
NET SALES REVENUE	\$2,973	-3.3***	\$8,478	-5.1%***
UNDERLYING INCOME BEFORE INCOME TAXES****	\$426	-11.9%***	\$1,089	-14.9%***
UNDERLYING EARNINGS PER DILUTED SHARE****	\$1.67	-7.2%	\$4.20	-9.7%
UNDERLYING FREE CASH FLOW			\$782	-8.6%
NET DEBT AS OF SEPTEMBER 30, 2025			\$5,342	+2.4%
DIVIDEND PER SHARE	\$0.47	+6.8%	\$1.41	+6.8%
SHARES REPURCHASED	0.502	-56.7%	6.011	-19.9%
NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS	\$30		\$42	

* Represents the noted periods in millions unless otherwise specified

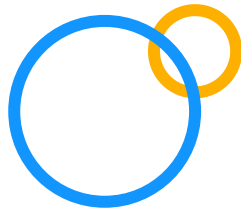
** Represents the % change as compared to the prior-year period

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

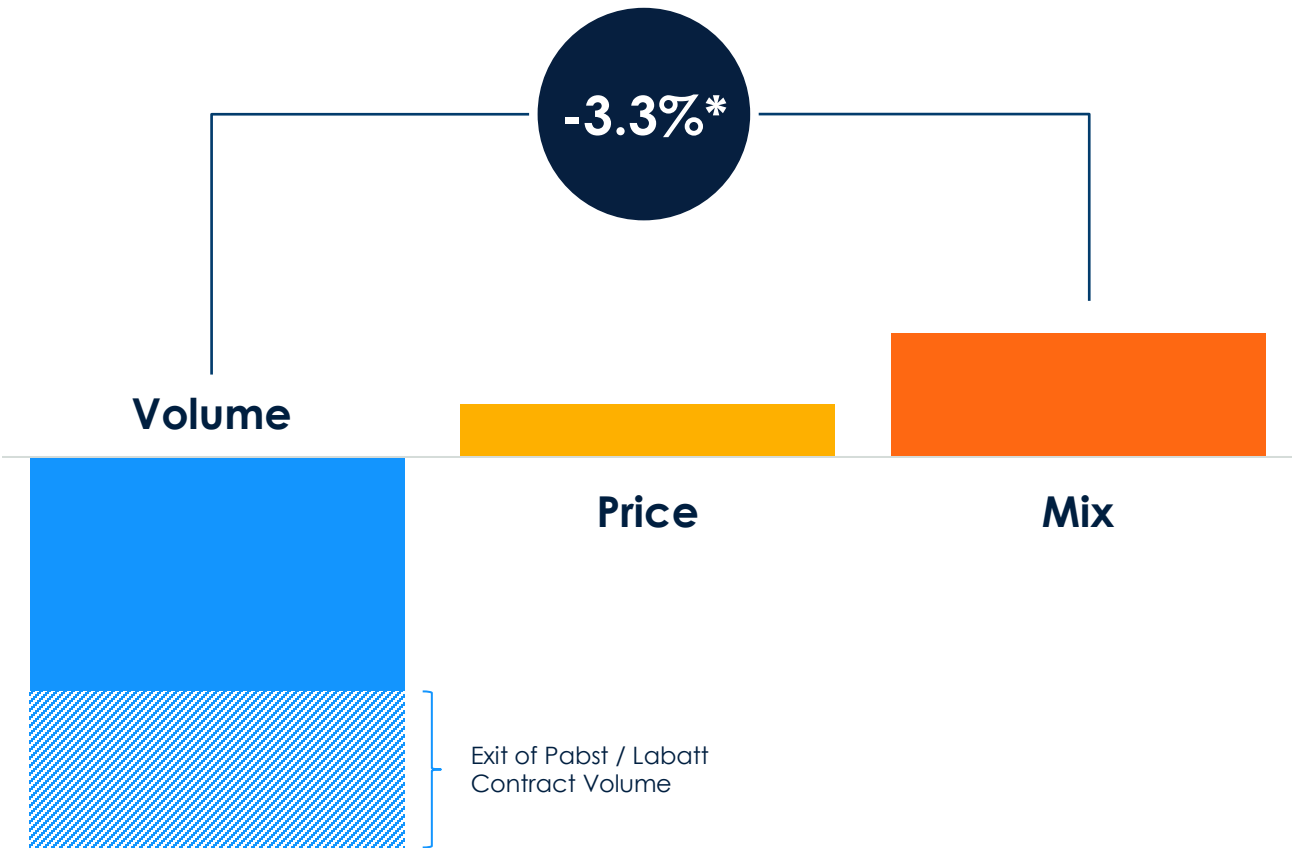
**** Please see our most recent earnings release to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.



CONSOLIDATED Q3 2025 REVENUE AND VOLUME



NET SALES REVENUE (NSR) (CONSTANT CURRENCY)



Consolidated NSR (3.3%)*

Financial volume decline (6.0%), partly offset by favorable sales mix and net pricing

Americas NSR (3.5%)*

Financial volume decline (6.5%) led by U.S. (5.5%) due to lower brand volume and the exit of two contract brewing agreements**, partly offset by U.S. shipment timing*** as well as favorable sales mix (lower contract brewing, positive brand mix) and net pricing

EMEA & APAC NSR (2.4%)*

Financial volume decline (4.9%) across all our markets driven by soft market demand and heightened competitive landscape, partly offset by favorable sales mix from premiumization, geographic mix and higher factored brand volumes

* Represents the % change from the prior-year period and on a constant currency basis
** Exit of our Pabst and Labatt contract brewing arrangements in 2024 resulted in ~300 basis point negative impact on our Q3 Americas financial volume
*** Shipment timing trend in the quarter resulted in ~200 basis point positive impact on our Q3 U.S. financial volume

CONSOLIDATED Q3 2025 BRAND VOLUME

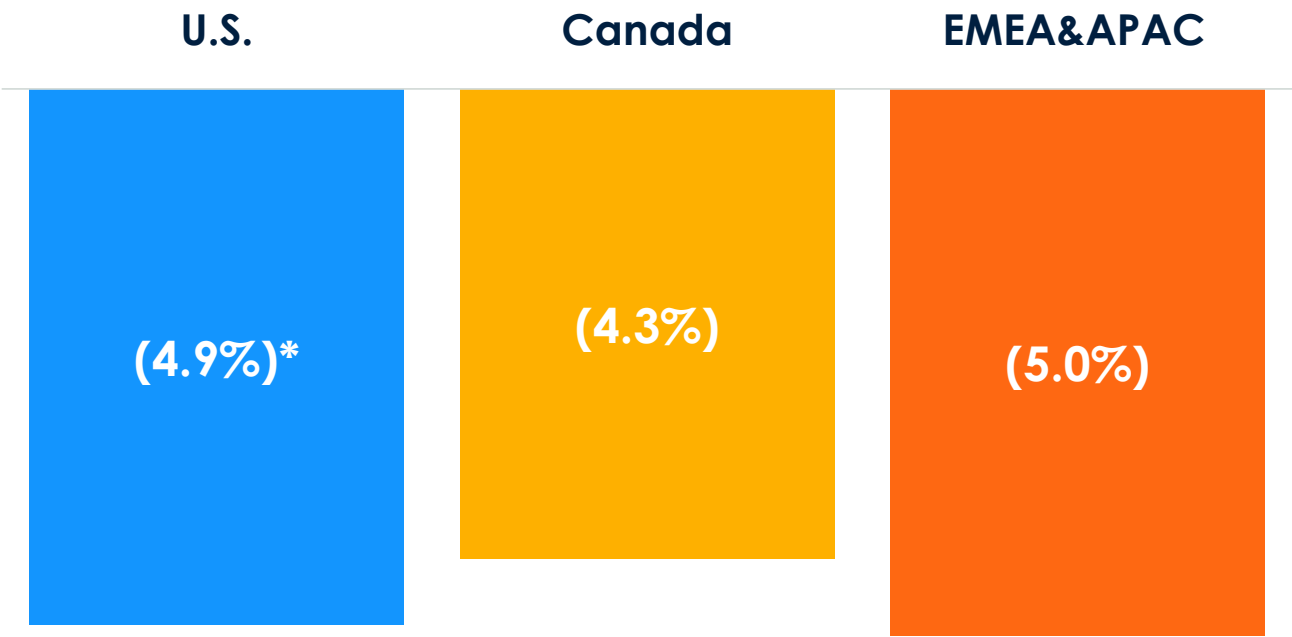
Consolidated brand volume (4.5%)

Americas brand volume down (4.4%)

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

EMEA & APAC brand volume (5.0%) due to soft market demand and heightened competitive landscape across all markets

BRAND VOLUME % CHANGE

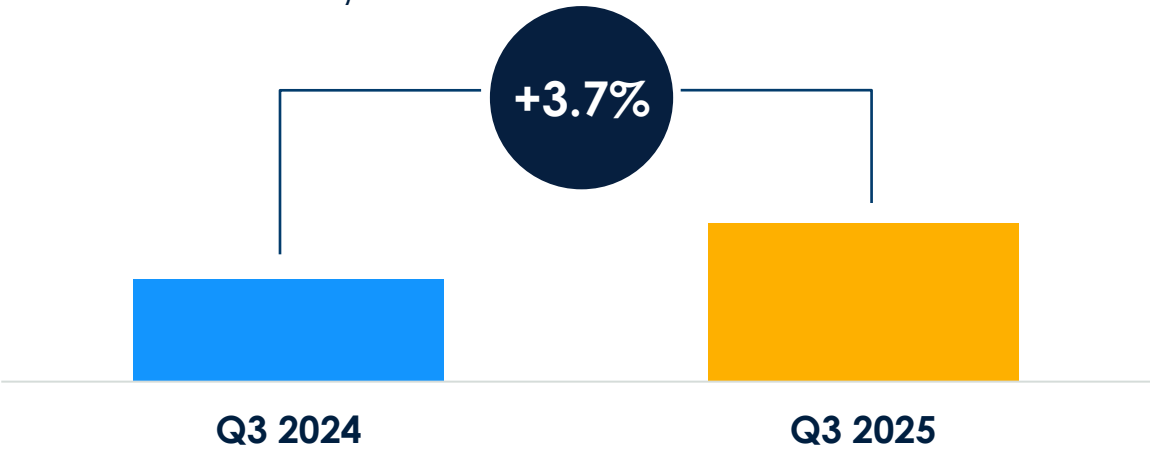


* There were equal trading days in the quarter in the U.S. as compared to the respective period in 2024, resulting in no trading day adjustment.

CONSOLIDATED Q3 2025 UNDERLYING COGS/HL



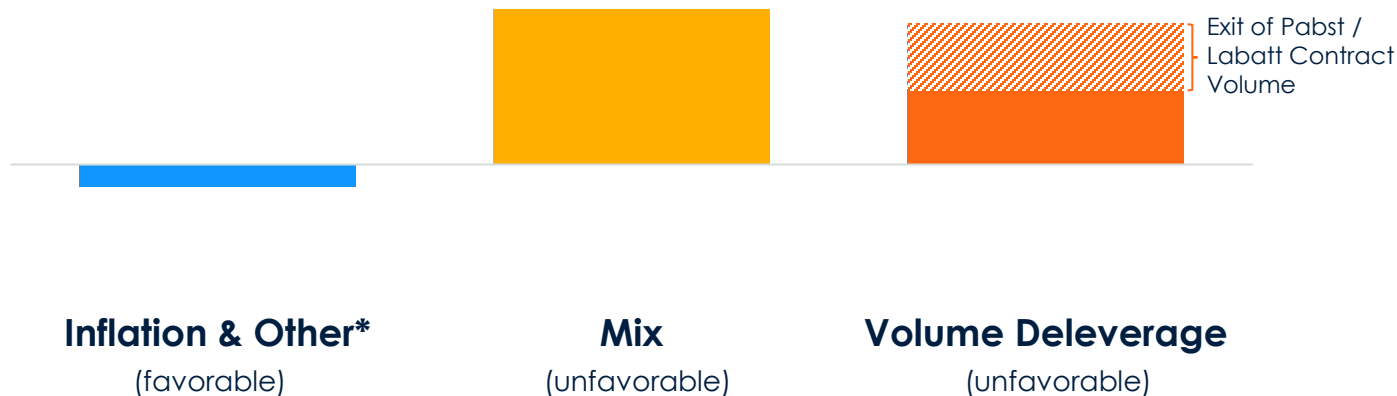
UNDERLYING COGS/HL (CONSTANT CURRENCY)



Americas +3.1% due to direct materials and manufacturing cost inflation, volume deleverage, and mix impacts from premiumization and lower contract brewing, partly offset by cost savings

EMEA & APAC +6.3% due to mix impacts of premiumization and higher factored brand sales

UNDERLYING COGS/HL DRIVERS



Inflation/Other* 30-basis point favorable impact

Mix 210-basis point unfavorable impact largely due to premiumization in both business units, higher factored brands in EMEA & APAC, and lower contract brewing in North America

Volume Deleverage 190-basis point unfavorable impact largely due to volume declines from macro-economic and geopolitical impacts on the consumer, and the exit of contract brewing agreements at year end 2024

* "Other" includes depreciation, cost savings, and other items (inclusive of non-recurring one-time costs and benefits), net



AMERICAS

Q3 2025 RESULTS

KEY METRICS

	Q3 2025*	YOY % CHANGE
NET SALES REVENUE	\$2,260	-3.5%**
UNDERLYING INCOME BEFORE INCOME TAX	\$388	-7.1%**
FINANCIAL VOLUME	13.7	-6.5%
BRAND VOLUME	14.7	-4.4%

PERFORMANCE DRIVERS

Lower financial volume and cost inflation related to materials and manufacturing expenses, partially offset by favorable mix and net pricing as well as cost savings initiatives

* In millions unless otherwise specified and volumes in hectoliters

** Represents the % change on a constant currency basis



EMEA & APAC

Q3 2025 RESULTS

KEY METRICS

	Q3 2025*	YOY % CHANGE
NET SALES REVENUE	\$721	-2.4%**
UNDERLYING INCOME BEFORE INCOME TAX	\$89	-15.1%**
FINANCIAL VOLUME	5.6	-4.9%
BRAND VOLUME	5.7	-5.0%

PERFORMANCE DRIVERS

Lower financial volume, partially offset by lower MG&A expense driven by lower incentive compensation and cost savings

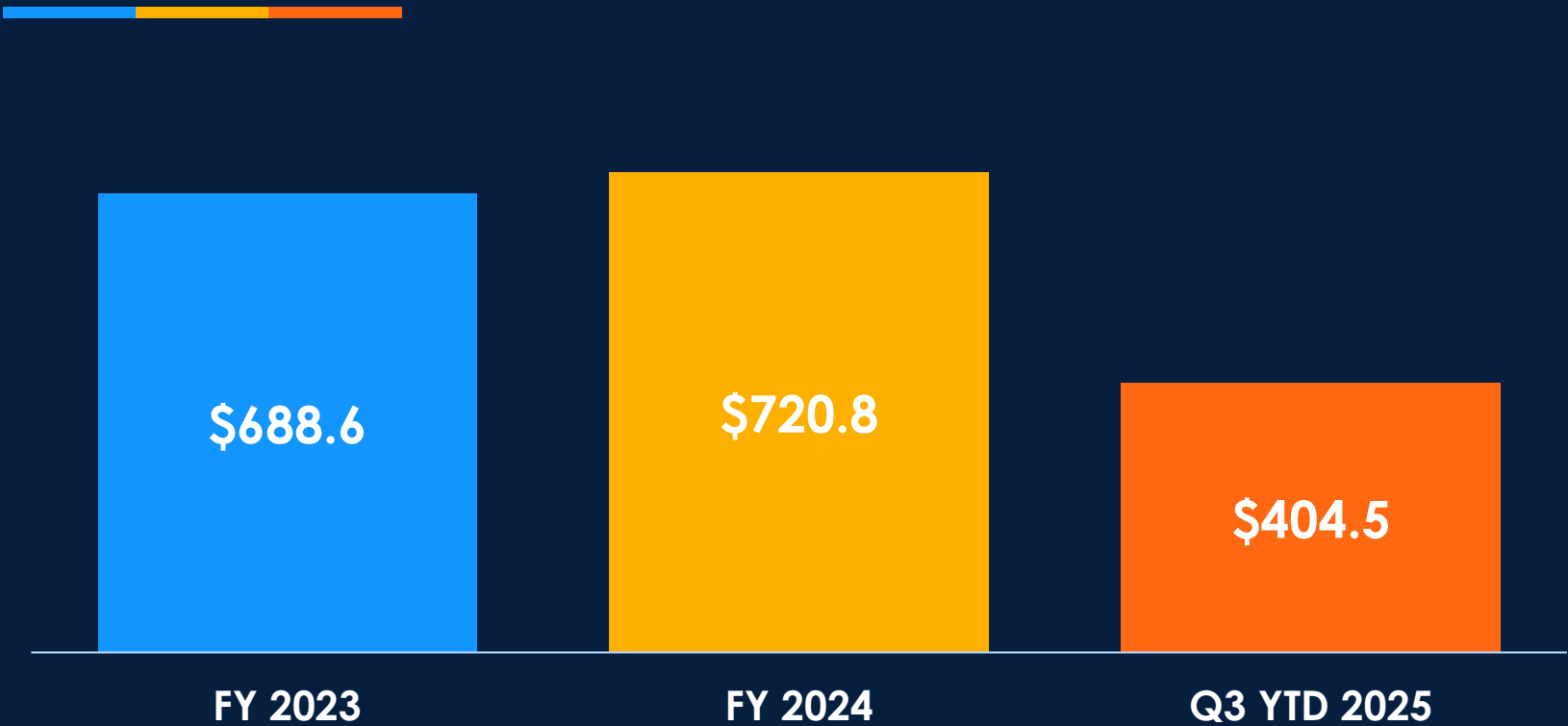
* In millions unless otherwise specified and volumes in hectoliters

** Represents the % change on a constant currency basis

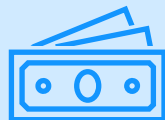
CAPITAL ALLOCATION

INVESTING IN OUR BUSINESS

ANNUAL CAPITAL EXPENDITURES*



Capital Expenditures incurred for Q3 YTD 2025 of **\$405 million** included various efforts designed to improve **capabilities**, and drive **efficiencies, cost savings** and our **sustainability initiatives**



CAPITAL ALLOCATION

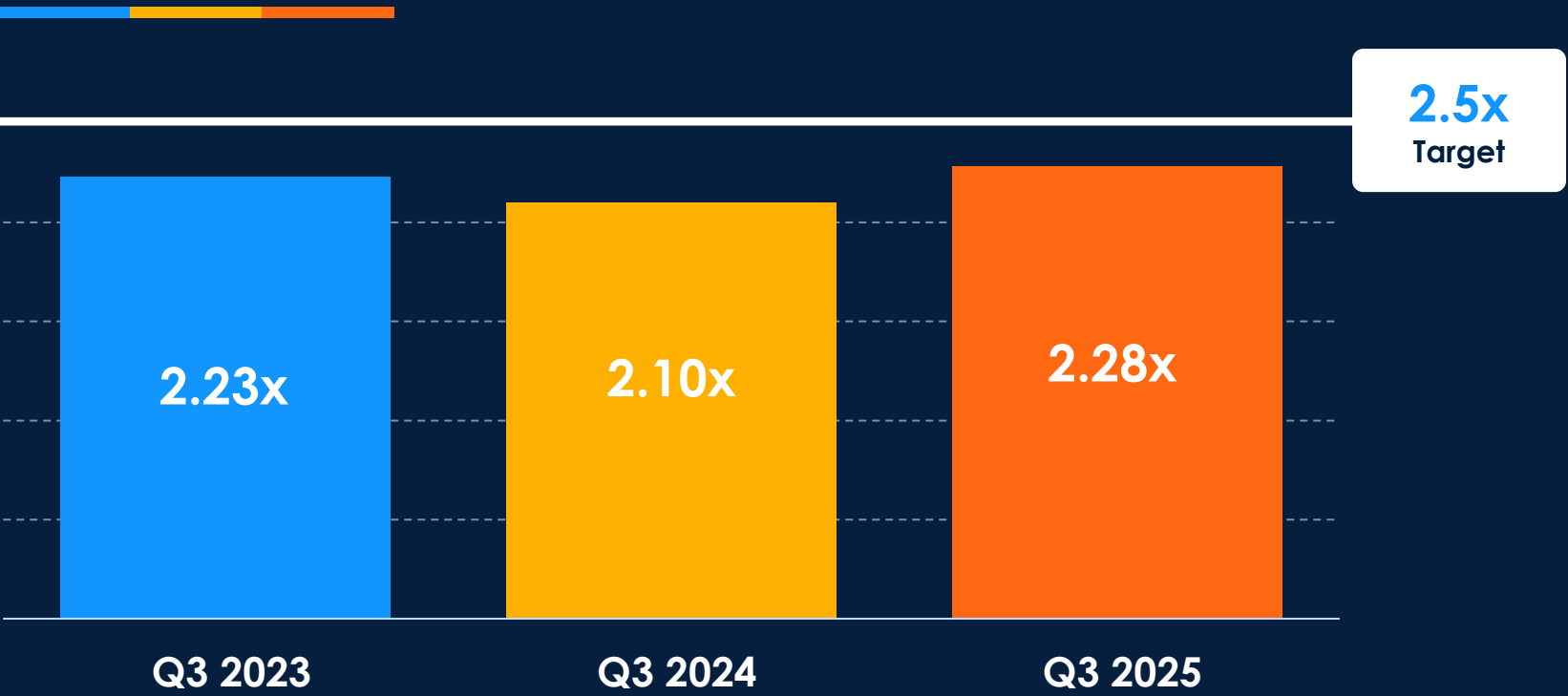
MAINTAINING LEVERAGE RATIO BELOW 2.5X*



Net Debt increased by ~\$165 million since December 31, 2024** ending the quarter at **\$5.3 billion**

Net Debt to Underlying EBITDA ratio of **2.28x** at the end of Q3 2025 in **alignment** with the **long-term leverage ratio target of under 2.5x***

NET DEBT TO UNDERLYING EBITDA*



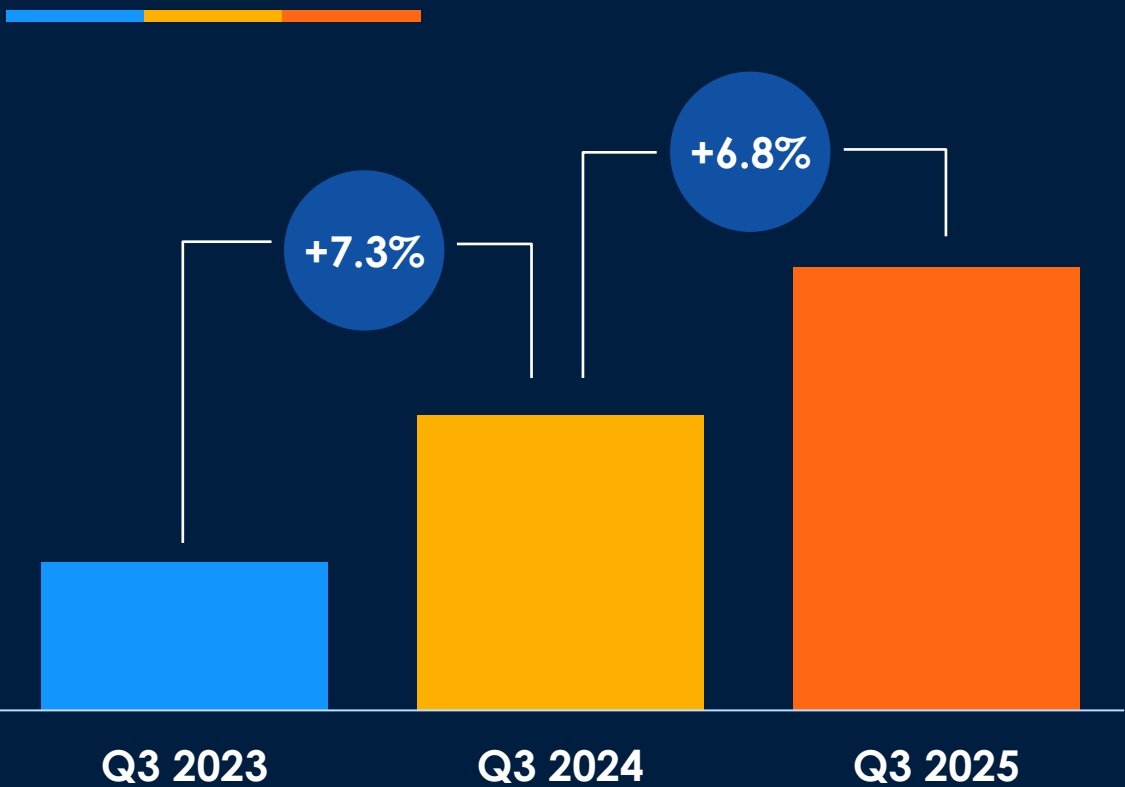
* Net Debt to Underlying EBITDA is also referred to as leverage ratio, which is not the same as the Company's maximum leverage ratio as defined under its revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA. Ratios are based on trailing 12-month periods.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

CAPITAL ALLOCATION

RETURNING CASH TO SHAREHOLDERS



YOY DIVIDEND CHANGE



Quarterly cash dividend of **\$0.47 per share, up 6.8% YoY**, paid on September 19th

DOLLARS INVESTED IN SHARE REPURCHASES

Repurchased **~6.0 million shares** for a total of **~\$330 million*** Q3 YTD 2025

Repurchased **~19.4 million shares** or **9.7%** of Class B shares outstanding for a total of **~\$1,120 million*** since the plan was announced in October 2023

* Excludes brokerage commissions and excise taxes

2025 GUIDANCE

FULL YEAR OUTLOOK

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

Continue to expect **U.S. category down** from **4% to 6%** for **2H 2025**, with more difficult comps in Q4 2025

U.S. SHIPMENTS

Now expect **US STW** trend to **trail US STR trend in Q4** (excluding contract brewing)

YTD STWs largely caught up with STRs in Q3; Given lower 2025 volume trends, now expect YE distributor inventories to be lower vs YE 2024, but YE days of inventory to be relatively stable

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 1.6M HL in Q3 YTD 2025 and will **cycle ~300K HL** in **Q4 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.

** 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.

KEY 2025 GUIDANCE ASSUMPTIONS AND DRIVERS*

MARGIN

Continue to expect mix benefits (lower contract brewing and increased premiumization) and cost savings to be more than offset by both **higher volume deleverage** and **Midwest Premium costs**

MIDWEST PREMIUM

Continue to expect **full-year 2025** Midwest Premium costs **up by \$40 to \$55M vs PY** but now at the **high end of the range**

MG&A

Continue to expect to be **down for 2025** as **lower incentive compensation** more than offset Non-Alc infrastructure investments and 1H 2025 Fever-Tree 1x costs

MARKETING

Marketing investments in **Q4 2025** expected to be ~flat vs the prior-year period

FEVER-TREE FEES

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

* 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.

FOCUSING FORWARD

Strong foundation from which to build - with iconic brands across the world, leading capabilities in supply chain and marketing, and greatly-enhanced financial flexibility

Amid a challenging macro environment, well positioned with a healthy balance sheet and compelling cash generation to support reinvesting in the business and brands while returning cash to shareholders through a sizeable share repurchase program and a competitive dividend

Focused on building a portfolio of strong and scalable brands in both Beer and Beyond Beer - prioritizing investments to build on the strength of our Core and Economy Beer portfolios and to transform our Above Premium Beer and Beyond Beer portfolios

New leadership implementing structural changes to drive commercial execution and accountability closest to our customers and markets and a corporate restructuring for the Americas business to create a leaner, more agile organization while improving our ability to reinvest in the business



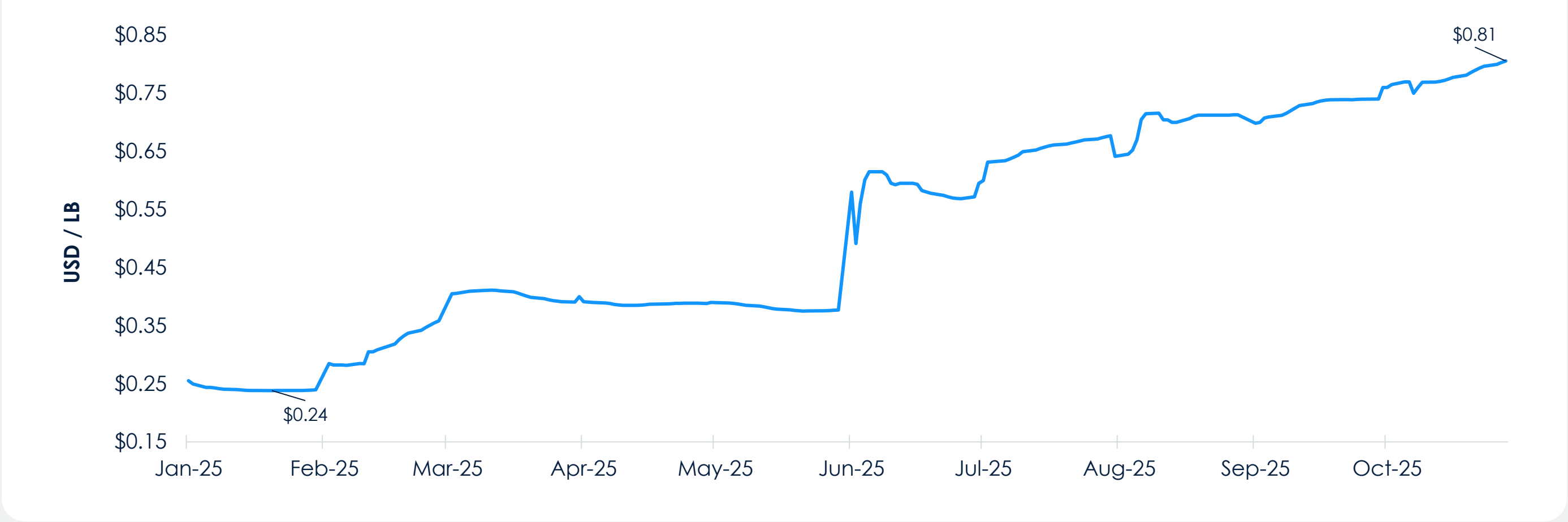


MOLSON
COORS beverage
company

Appendix

MIDWEST PREMIUM SPOT PRICE*

2025 Trend



Source: The CME Group
* The Midwest Premium is a component of the cost of aluminum in the U.S.

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

<i>In millions (except net debt to underlying EBITDA)</i>	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Current portion of long-term debt and short-term borrowings	2,407.2	37.7	878.8
Add: Long-term debt	3,884.8	6,203.0	5,301.1
Less: Cash and cash equivalents	950.2	1,021.7	801.7
Net Debt	5,341.8	5,219.0	5,378.2
(Non-GAAP) Underlying EBITDA ⁽²⁾	2,341.1	2,484.7	2,412.0
(Non-GAAP) Net debt to underlying EBITDA	2.28	2.10	2.23

Underlying EBITDA Reconciliation

<i>In millions</i>	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Net income (loss)	(2,095.8)	969.5	261.1
Add: Interest expense (income), net	225.7	238.8	220.2
Add: Income tax expense (benefit)	(342.2)	352.7	261.8
Add: Depreciation and amortization	784.5	686.3	677.8
Add: Amortization of cloud computing arrangements	3.6	0.0	0.0
Non-GAAP adjustments to arrive at underlying EBITDA ⁽¹⁾	3,765.3	237.4	991.1
(Non-GAAP) Underlying EBITDA ⁽²⁾	2,341.1	2,484.7	2,412.0

(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 September 30, 2025									
	Cost 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 ⁽⁴⁾	
Reported (U.S. GAAP)	\$	(1,800.0)	\$	(686.7)	\$	(3,495.5)	\$	(2,927.6)	\$	(14.79)
Non-GAAP adjustments (pre-tax)										
Goodwill impairment ⁽¹⁾		—		—		3,645.7		3,568.2		17.98
Intangible and tangible asset impairments, excluding goodwill ⁽²⁾		—		—		273.9		255.0		1.28
Restructuring		—		—		1.3		1.3		0.01
Unrealized mark-to-market (gains) losses		(11.3)		—		(11.3)		(11.3)		(0.06)
Other items ⁽³⁾		—		—		11.9		11.9		0.06
Tax effects of income before income tax non-GAAP adjustments and discrete tax items		—		—		—		(649.3)		(3.27)
Adjustment for redeemable noncontrolling interest recorded to the redemption value ⁽¹⁾⁽²⁾		—		—		—		82.6		0.42
Underlying (Non-GAAP)	\$	(1,811.3)	\$	(686.7)	\$	426.0	\$	330.8	\$	1.67

- (1) During the three months ended September 30, 2025, we identified a triggering event that indicated it was more likely than not that the carrying value of the Americas reporting unit exceeded its fair value. As a result, we recorded a partial goodwill impairment loss of \$3,645.7 million, of which \$77.5 million was attributable to noncontrolling interests.
- (2) During the three months ended September 30, 2025, we identified a triggering event for the *Blue Run Spirits* asset group in the Americas segment and the *Staropramen* family of brands in the EMEA&APAC segment. As a result, we recorded intangible impairment losses totaling \$273.9 million, of which \$18.9 million was attributable to a noncontrolling interest.
- (3) During the first quarter of 2025, we made an investment in Fevertree Drinks plc and hold a minority interest. During the three months ended September 30, 2025, we recorded an unrealized loss of \$11.9 million resulting from the change in the fair value of the investment.
- (4) Due to the reported net loss attributable to MCBC, the reported diluted per shares calculated for the three months ended September 30, 2025, used a share count of 197.9 million shares. Due to underlying net income attributable to MCBC, the adjustments to arrive at underlying per diluted share as well as underlying income per diluted share for the three months ended September 30, 2025, used a share count of 198.5 million shares. Due to the differing share counts used to calculate the earnings per share impact, the earnings per share totals in the tables are not expected to sum.

(In millions, except per share data) (Unaudited)	For the Three Months Ended September 30, 2024									
	Cost 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)	\$	(1,840.2)	\$	(684.7)	\$	331.4	\$	199.8	\$	0.96
Non-GAAP adjustments (pre-tax)										
Restructuring ⁽¹⁾		—		—		24.1		24.1		0.12
(Gains) losses on disposals and other ⁽¹⁾		—		—		41.7		41.7		0.20
Unrealized mark-to-market (gains) losses		1.7		—		1.7		1.7		0.01
Other items ⁽²⁾⁽³⁾		—		0.8		80.6		80.6		0.39
Tax effects of income before income tax non-GAAP adjustments and discrete tax items		—		—		—		(10.1)		(0.05)
Adjustment for redeemable noncontrolling interest recorded to the redemption value ⁽³⁾		—		—		—		36.6		0.18
Underlying (Non-GAAP)	\$	(1,838.5)	\$	(683.9)	\$	479.5	\$	374.4	\$	1.80

- (1) During the third quarter of 2024, we made the decision to wind down or sell certain of our U.S. craft businesses and related facilities and recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation. We also recognized a loss of \$41.1 million related to the disposal of the sold businesses.
- (2) During the three months ended September 30, 2024, we recorded a non-cash pension settlement loss of \$34.0 million within other pension and postretirement benefits (costs), net in Unallocated as a result of annuity purchases for two of our Canadian pension plans.
- (3) During the three months ended September 30, 2024, we recorded an increase in interest expense within our EMEA&APAC segment driven by a \$45.8 million adjustment recorded to interest expense to increase our mandatorily redeemable NCI liability to the final redemption value related to the buyout of the remaining ownership interest in CBPL. In addition, we recorded a \$36.6 million adjustment to net (income) loss attributable to noncontrolling interests related to the change in redemption value of CBPL.

(In millions, except per share data) (Unaudited)					
For the Nine Months Ended September 30, 2025					
	Cost of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Diluted earnings per share ⁽⁵⁾
Reported (U.S. GAAP)	\$ (5,172.1)	\$ (2,033.0)	\$ (2,784.3)	\$ (2,377.9)	(11.87)
Non-GAAP adjustments (pre-tax)					
Goodwill impairment ⁽¹⁾	—	—	3,645.7	3,568.2	17.73
Intangible and tangible asset impairments, excluding goodwill ⁽²⁾	—	—	273.9	255.0	1.27
Restructuring ⁽³⁾	—	—	29.3	29.3	0.15
(Gains) losses on disposals and other	—	—	0.6	0.6	—
Unrealized mark-to-market (gains) losses	(37.0)	—	(37.0)	(37.0)	(0.18)
Other items ⁽⁴⁾	—	(0.2)	(39.6)	(39.6)	(0.20)
Tax effects of income before income tax non-GAAP adjustments and discrete tax items	—	—	—	(637.3)	(3.17)
Adjustment for redeemable noncontrolling interest recorded to the redemption value ⁽¹⁾⁽²⁾	—	—	—	83.5	0.42
Underlying (Non-GAAP)	\$ (5,209.1)	\$ (2,033.2)	\$ 1,088.6	\$ 844.8	4.20

- (1) During the nine months ended September 30, 2025, we identified a triggering event that indicated it was more likely than not that the carrying value of the Americas reporting unit exceeded its fair value. As a result, we recorded a partial goodwill impairment loss of \$3,645.7 million, of which \$77.5 million was attributable to noncontrolling interests.
- (2) During the nine months ended September 30, 2025, we identified a triggering event for the *Blue Run Spirits* asset group in the Americas segment and the *Staropramen* family of brands in the EMEA&APAC segment. As a result, we recorded intangible impairment losses totaling \$273.9 million, of which \$18.9 million was attributable to a noncontrolling interest.
- (3) During the third quarter of 2024, we made the decision to wind down or sell certain of our U.S. craft businesses and related facilities and recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation. As a result, during the first quarter of 2025, we incurred incremental accelerated depreciation in excess of normal depreciation of \$17.9 million. Restructuring charges related to these actions are substantially complete and any remaining future charges are expected to be immaterial.
- (4) During the first quarter of 2025, we made an investment in Fevertree Drinks plc and hold a minority interest. During the nine months ended September 30, 2025, we recorded an unrealized gain of \$39.3 million resulting from the change in the fair value of the investment.
- (5) Due to the reported net loss attributable to MCBC, the reported diluted per shares calculated for the nine months ended September 30, 2025, used a share count of 200.4 million shares. Due to underlying net income attributable to MCBC, the adjustments to arrive at underlying per diluted share as well as underlying income per diluted share for the nine months ended September 30, 2025, used a share count of 201.2 million shares. Due to the differing share counts used to calculate the earnings per share impact, the earnings per share totals in the tables are not expected to sum.

(In millions, except per share data) (Unaudited)

For the Nine Months Ended September 30, 2024

	Cost 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)	\$ (5,395.5)	\$ (2,067.8)	\$ 1,156.7	\$ 834.6	\$ 3.96
Non-GAAP adjustments (pre-tax)					
Restructuring ⁽¹⁾	—	—	23.0	23.0	0.11
(Gains) losses on disposals and other ⁽¹⁾	—	—	36.4	36.4	0.17
Unrealized mark-to-market (gains) losses	(27.9)	—	(27.9)	(27.9)	(0.13)
Other items ⁽²⁾⁽³⁾	—	1.7	81.3	81.3	0.39
Tax effects of income before income tax non-GAAP adjustments and discrete tax items	—	—	—	(2.6)	(0.01)
Adjustment for redeemable noncontrolling interest recorded to the redemption value ⁽³⁾	—	—	—	36.6	0.17
Underlying (Non-GAAP)	<u>\$ (5,423.4)</u>	<u>\$ (2,066.1)</u>	<u>\$ 1,269.5</u>	<u>\$ 981.4</u>	<u>\$ 4.65</u>

- (1) During the third quarter of 2024, we made the decision to wind down or sell certain of our U.S. craft businesses and related facilities and recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation. We also recognized a loss of \$41.1 million related to the disposal of the sold businesses.
- (2) During the three months ended September 30, 2024, we recorded a non-cash pension settlement loss of \$34.0 million within other pension and postretirement benefits (costs), net in Unallocated as a result of annuity purchases for two of our Canadian pension plans.
- (3) During the three months ended September 30, 2024, we recorded an increase in interest expense within our EMEA&APAC segment driven by a \$45.8 million adjustment recorded to interest expense to increase our mandatorily redeemable NCI liability to the final redemption value related to the buyout of the remaining ownership interest in CBPL. In addition, we recorded a \$36.6 million adjustment to net (income) loss attributable to noncontrolling interests related to the change in redemption value of CBPL.

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

(In millions) (Unaudited)	For the Three Months Ended September 30, 2025			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ (3,345.4)	\$ (110.4)	\$ (39.7)	\$ (3,495.5)
Cost of goods sold ⁽¹⁾	—	—	(11.3)	(11.3)
Goodwill impairment	3,645.7	—	—	3,645.7
Other non-GAAP adjustment items ⁽²⁾	87.5	199.6	—	287.1
Total non-GAAP adjustment items	<u>\$ 3,733.2</u>	<u>\$ 199.6</u>	<u>\$ (11.3)</u>	<u>\$ 3,921.5</u>
Underlying (Non-GAAP) income (loss) before income taxes	<u>\$ 387.8</u>	<u>\$ 89.2</u>	<u>\$ (51.0)</u>	<u>\$ 426.0</u>

(In millions) (Unaudited)	For the Three Months Ended September 30, 2024			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ 353.8	\$ 51.6	\$ (74.0)	\$ 331.4
Cost of goods sold ⁽¹⁾	—	—	1.7	1.7
Marketing, general & administrative	0.7	0.1	—	0.8
Other non-GAAP adjustment items ⁽²⁾	65.3	46.3	34.0	145.6
Total non-GAAP adjustment items	<u>\$ 66.0</u>	<u>\$ 46.4</u>	<u>\$ 35.7</u>	<u>\$ 148.1</u>
Underlying (Non-GAAP) income (loss) before income taxes	<u>\$ 419.8</u>	<u>\$ 98.0</u>	<u>\$ (38.3)</u>	<u>\$ 479.5</u>

(In millions) (Unaudited)		For the Nine Months Ended September 30, 2025			
		Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$	(2,597.9)	\$ (64.8)	\$ (121.6)	\$ (2,784.3)
Cost of goods sold ⁽¹⁾		—	—	(37.0)	(37.0)
Marketing, general & administrative		(0.2)	—	—	(0.2)
Goodwill impairment		3,645.7	—	—	3,645.7
Other non-GAAP adjustment items ⁽²⁾		57.2	207.2	—	264.4
Total non-GAAP adjustment items	\$	3,702.7	\$ 207.2	\$ (37.0)	\$ 3,872.9
Underlying (Non-GAAP) income (loss) before income taxes	\$	1,104.8	\$ 142.4	\$ (158.6)	\$ 1,088.6

(In millions) (Unaudited)		For the Nine Months Ended September 30, 2024			
		Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$	1,161.5	\$ 121.8	\$ (126.6)	\$ 1,156.7
Cost of goods sold ⁽¹⁾		—	—	(27.9)	(27.9)
Marketing, general & administrative		1.7	—	—	1.7
Other non-GAAP adjustment items ⁽²⁾		65.1	39.9	34.0	139.0
Total non-GAAP adjustment items	\$	66.8	\$ 39.9	\$ 6.1	\$ 112.8
Underlying (Non-GAAP) income (loss) before income taxes	\$	1,228.3	\$ 161.7	\$ (120.5)	\$ 1,269.5

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

Underlying (Non-GAAP) Depreciation and Amortization Reconciliation

(In millions) (Unaudited)		For the Three Months Ended		For the Nine Months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
U.S. GAAP Depreciation and amortization	\$	(179.8)	\$ (175.4)	\$ (530.2)	\$ (512.1)
Accelerated depreciation ⁽¹⁾		—	9.9	17.9	9.9
Underlying (Non-GAAP) depreciation and amortization	\$	(179.8)	\$ (165.5)	\$ (512.3)	\$ (502.2)

The U.S. GAAP depreciation and amortization figures in the above table are presented as (expenses) and excludes the amortization related to cloud-based software implementation costs.

- (1) During the third quarter of 2024, we made the decision to wind down or sell certain of our 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 nine months ended September 30, 2025, and \$9.9 million for the three and nine months ended 2024.

Underlying (Non-GAAP) Net Interest Income (Expense) Reconciliation

(In millions) (Unaudited)		For the Three Months Ended		For the Nine Months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
U.S. GAAP Interest income (expense), net	\$	(56.0)	\$ (93.1)	\$ (171.1)	\$ (192.7)
Adjustment to the redemption value of mandatorily redeemable noncontrolling interest ⁽¹⁾		—	45.8	—	45.8
Underlying (Non-GAAP) net interest income (expense)	\$	(56.0)	\$ (47.3)	\$ (171.1)	\$ (146.9)

- (1) During the three months ended September 30, 2024, we recorded an increase in interest expense driven by a \$45.8 million adjustment recorded to interest expense to increase our mandatorily redeemable NCI liability related to CBPL to its final redemption value.

Underlying (Non-GAAP) Effective Tax Rate Reconciliation

(Unaudited)	For the Three Months Ended	
	September 30, 2025	September 30, 2024
U.S. GAAP Effective tax rate	16%	31%
Tax effect of non-GAAP adjustment items and discrete tax items ⁽¹⁾	6%	(7%)
Underlying (Non-GAAP) effective tax rate	22%	24%

- (1) Adjustments related to the tax effect of non-GAAP adjustments for the three months ended September 30, 2025 primarily included the impact of the \$3,645.7 million partial goodwill impairment which a portion of the goodwill was not deductible for tax purposes. Adjustments related to the tax effect of non-GAAP adjustments for the three months ended September 30, 2024 included a non-deductible \$45.8 million adjustment recorded to interest expense to increase the mandatorily redeemable NCI liability related to CBPL to the final redemption value in the third quarter of 2024 as well as a valuation allowance on deferred tax assets recorded in the third quarter of 2024 from the prior year decision to sell certain of our U.S. craft businesses.

Underlying (Non-GAAP) Free Cash Flow

(In millions) (Unaudited)	For the Nine Months Ended	
	September 30, 2025	September 30, 2024
U.S. GAAP Net cash provided by (used in) operating activities	\$ 1,243.7	\$ 1,415.8
Additions to property, plant and equipment, net ⁽¹⁾	(533.7)	(563.0)
Cash impact of non-GAAP adjustment items ⁽²⁾	72.1	3.2
Underlying (Non-GAAP) free cash flow	\$ 782.1	\$ 856.0

- (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 nine months ended September 30, 2025 and September 30, 2024.

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

(In millions except net debt (Non-GAAP) to underlying (Non-GAAP) EBITDA ratio) (Unaudited)	As of	
	September 30, 2025	September 30, 2024
U.S. GAAP Current portion of long-term debt and short-term borrowings	\$ 2,407.2	\$ 37.7
Add: Long-term debt	3,884.8	6,203.0
Less: Cash and cash equivalents	950.2	1,021.7
Net debt (Non-GAAP)	\$ 5,341.8	\$ 5,219.0
Q3 Underlying EBITDA	665.4	692.3
Q2 Underlying EBITDA	763.9	750.1
Q1 Underlying EBITDA	353.3	476.2
Q4 Underlying EBITDA	558.5	566.1
Underlying (Non-GAAP) EBITDA⁽¹⁾	\$ 2,341.1	\$ 2,484.7
Net debt (Non-GAAP) to underlying (Non-GAAP) EBITDA ratio	2.28	2.10

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

Underlying (Non-GAAP) EBITDA Reconciliation

(In millions) (Unaudited)	For the Three Months Ended	
	September 30, 2025	September 30, 2024
U.S. GAAP Net income (loss)	\$ (2,936.9)	\$ 228.8
Interest expense (income), net	56.0	93.1
Income tax expense (benefit)	(558.6)	102.6
Depreciation and amortization	179.8	175.4
Amortization of cloud computing arrangements	3.6	—
Non-GAAP adjustments to arrive at underlying (Non-GAAP) EBITDA ⁽¹⁾	3,921.5	92.4
Underlying (Non-GAAP) EBITDA	<u>\$ 665.4</u>	<u>\$ 692.3</u>

- (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. 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) Reconciliation tables for further information on our non-GAAP adjustments.