MOLSON COORS beverage company


JUST BRING THE BEER

# Q4 & 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," "intends," "goals," "plans," "believes," "confidence", "views," "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 "Select Q&A," "2026 Guidance," "Key 2026 Guidance Assumptions and Drivers," and "Disciplined Cost Savings to Fund the Future; $450M Over 3 Years" and with respect to, among others, expectations and impacts of macroeconomic forces, beverage industry trends, cost inflation and tariffs, consumer preferences and limited consumer disposable income, overall volume and market share trends, our competitive position, execution of our strategic priorities, anticipated results, pricing trends, cost reduction strategies including the Americas Restructuring Plan announced in October of 2025 and the expected charges and benefits of the restructuring, shipment levels and profitability, the sufficiency of capital resources, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, Preserving the Planet and related environmental initiatives, effective tax rate, 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 earnings release dated February 18, 2026, which can be located on the SEC website and our Investor Relations website, 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.

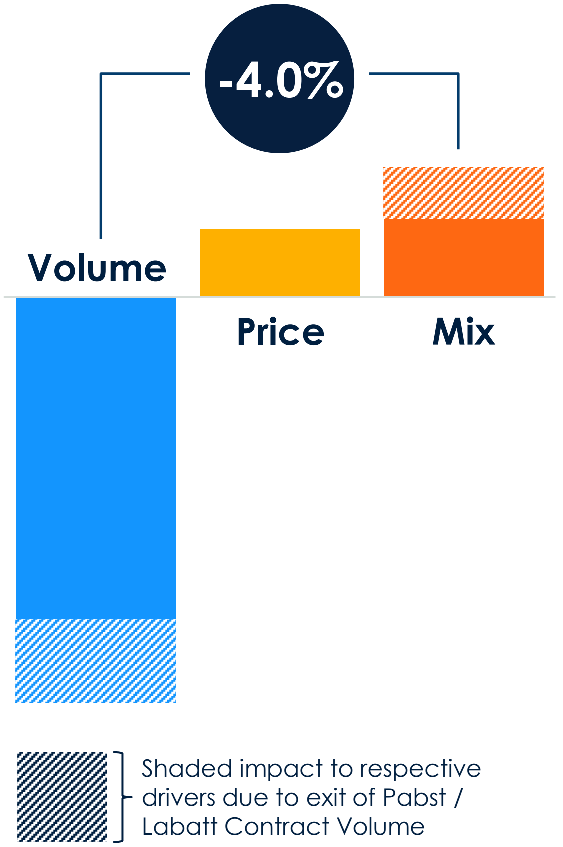
# CONSOLIDATED FOURTH QUARTER AND FULL YEAR 2025 RESULTS

| | Q4 2025* | YoY % Change** | 2025* | YoY % Change** |
|---|---|---|---|---|
| **FINANCIAL VOLUME** (HL) | 17.146 | -7.7% | 72.810 | -8.6% |
| **BRAND VOLUME** (HL) | 18.028 | -4.5% | 74.553 | -5.4% |
| **NET SALES REVENUE** | $2,662 | -4.0%*** | $11,141 | -4.8%*** |
| **UNDERLYING INCOME BEFORE INCOME TAXES*** ** | $297 | -13.8%*** | $1,385 | -14.7%*** |
| **UNDERLYING EARNINGS PER DILUTED SHARE*** ** | $1.21 | -6.9% | $5.42 | -9.1% |
| **UNDERLYING FREE CASH FLOW** | | | $1,141 | -8.0% |
| **NET DEBT AS OF DECEMBER 31, 2025** | | | $5,403 | +4.4% |
| **DIVIDEND PER SHARE** | $0.47 | +6.8% | $1.88 | +6.8% |
| **SHARES REPURCHASED** | 6.896 | +102.4% | 12.907 | +18.3% |
| **NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS** | $35 | | $78 | |


* 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

# CONSOLIDATED Q4 AND FULL YEAR 2025 REVENUE AND VOLUME

## Q4 NET SALES REVENUE (NSR)
(CONSTANT CURRENCY)

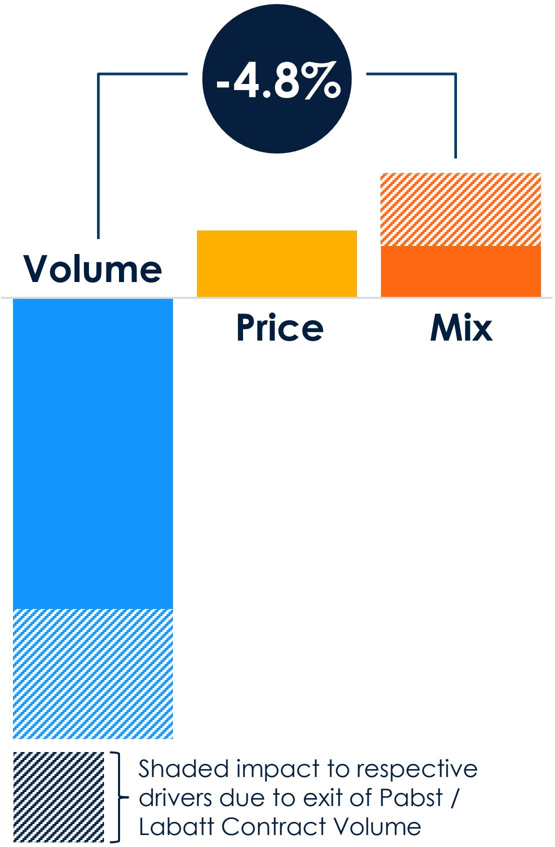



### Consolidated NSR (4.0%)*
Financial volume decline (7.7%), partly offset by favorable sales mix and global pricing

### Americas NSR (5.0%)*
Financial volume decline (8.5%) driven by U.S. (8.0%) due to lower brand volume, the exit of two contract brewing agreements**, and U.S. shipment trends***, partly offset by favorable sales mix (lower contract brewing, positive brand mix) and pricing

### EMEA&APAC NSR +0.1%*
Favorable mix including higher factored brand volume, premiumization and favorable pricing, partly offset by financial volume decline (5.4%) driven by brand volume declines across all our markets resulting from soft market demand and a heightened competitive landscape

## 2025 NET SALES REVENUE (NSR)
(CONSTANT CURRENCY)




### Consolidated NSR (4.8%)*
Financial volume decline (8.6%), partly offset by favorable sales mix and global pricing

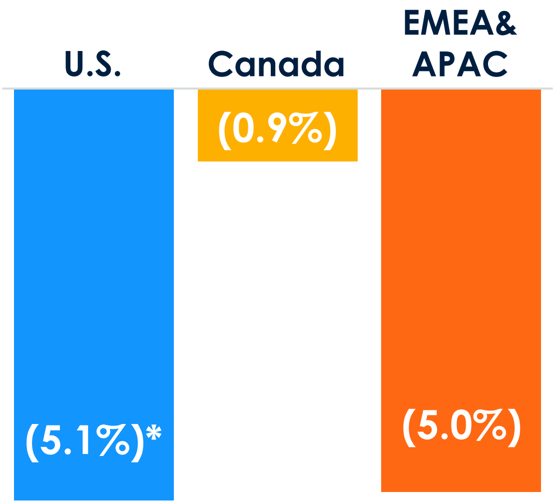
### Americas NSR (5.5%)*
Financial volume decline (9.2%) driven by U.S. (8.7%) due to lower brand volume, the exit of two contract brewing agreements**, and U.S. shipment trends***, partly offset by favorable sales mix (lower contract brewing, positive brand mix) and pricing

### EMEA&APAC NSR (2.3%)*
Financial volume decline (6.8%) driven by brand volume declines across all our markets resulting from soft market demand and a heightened competitive landscape, partly offset by favorable mix including premiumization and higher factored brand volume and favorable pricing

* 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 ~200 basis point negative impact on our Q4 Americas financial volume, and a ~300 basis point negative impact on our FY Americas financial volume
*** Shipment trends attributed to a reduction in U.S. distributor inventories in the quarter resulted in ~200 basis point negative impact on our Q4 U.S. financial volume, and a ~75 basis point negative impact on our FY U.S. financial volume

# CONSOLIDATED Q4 AND FULL YEAR 2025 BRAND VOLUME

## Q4 BRAND VOLUME % CHANGE

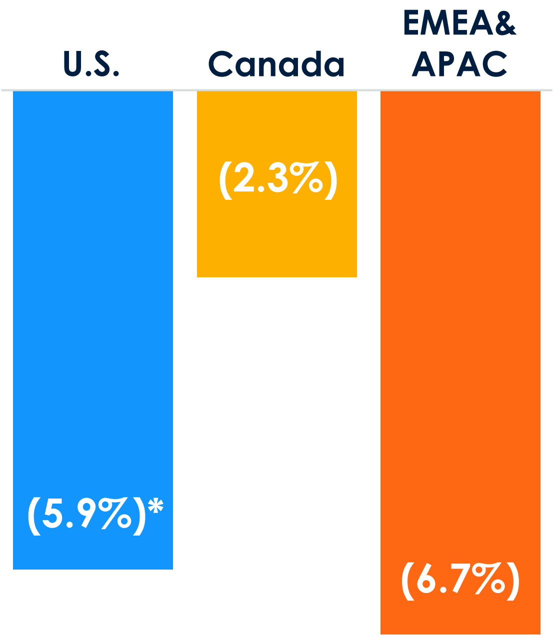



**Consolidated Brand Volume (4.5%)**

**Americas Brand Volume (4.3%)**
U.S. brand volume impacted by industry softness and lower share performance, mainly in the above premium and premium segments

**EMEA&APAC Brand Volume (5.0%)**
due to soft market demand and heightened competitive landscape across all markets

## 2025 BRAND VOLUME % CHANGE




**Consolidated Brand Volume (5.4%)**

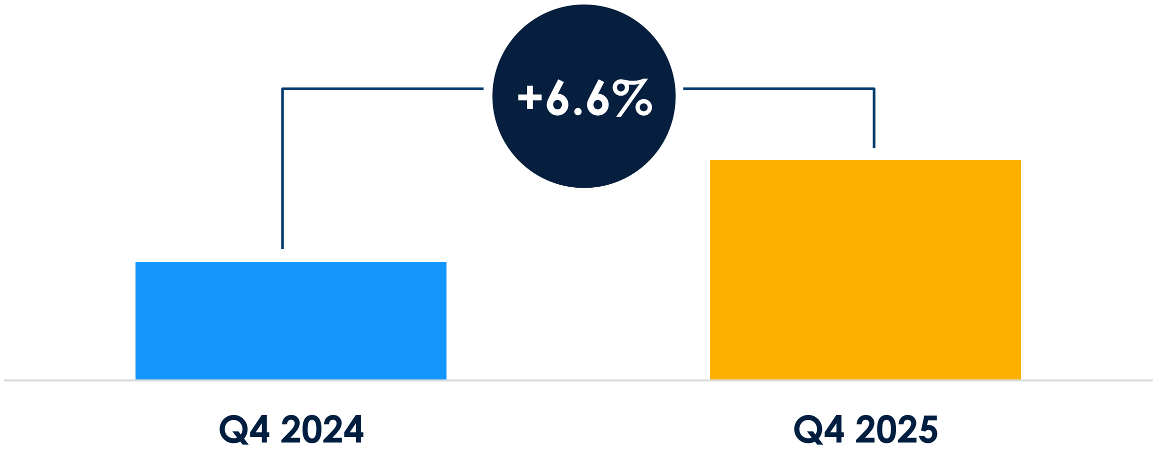
**Americas Brand Volume (4.9%)**
U.S. brand volume impacted by industry softness and lower share performance across our portfolio

**EMEA&APAC Brand Volume (6.7%)**
due to soft market demand and heightened competitive landscape across all markets

* 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. There was one less trading day for the year in the U.S. On a trading day adjusted basis, U.S. FY brand volume was down (5.5%).

# CONSOLIDATED Q4 2025 UNDERLYING COGS/HL

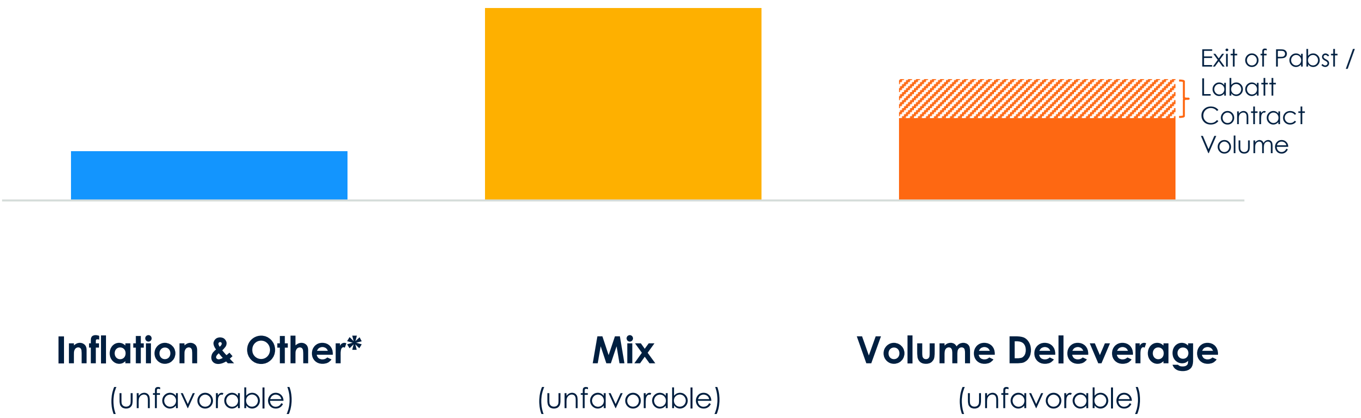
## UNDERLYING COGS/HL
(CONSTANT CURRENCY)




**Americas** +7.0% due to cost inflation related to materials and manufacturing expenses (including an approximate $20 million unfavorable impact attributable to Midwest Premium pricing), volume deleverage and mix impacts from premiumization and lower contract brewing, partly offset by cost savings

**EMEA&APAC** +5.6% due to mix impacts of premiumization and higher factored brand sales, partly offset by targeted cost reductions

## UNDERLYING COGS/HL DRIVERS




**Inflation/Other*** 90-basis point unfavorable impact

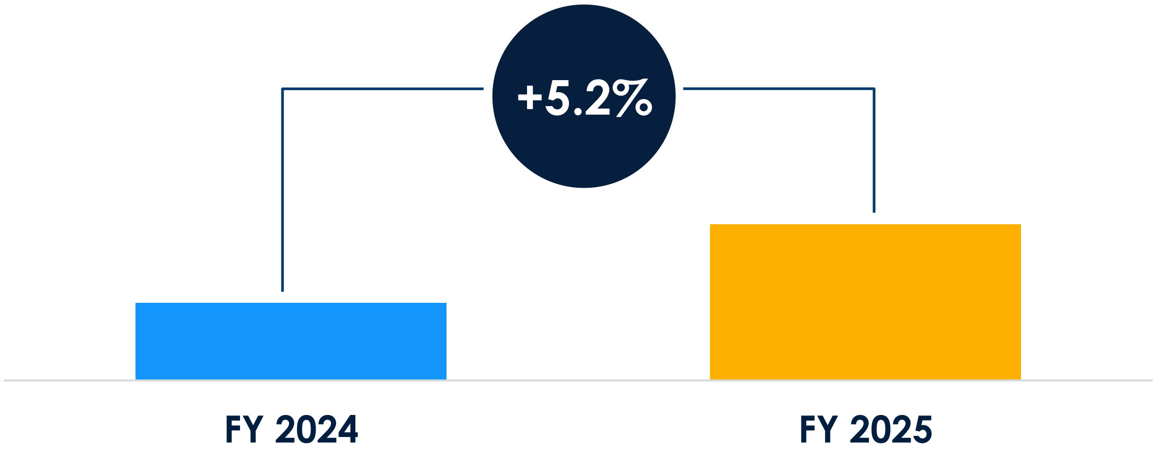
**Mix** 350-basis point unfavorable impact largely due to premiumization in both business units, higher factored brands in EMEA&APAC and lower contract brewing in Americas

**Volume Deleverage** 220-basis point unfavorable impact largely due to volume declines from macro-economic impacts on the consumer, and the exit of contract brewing agreements at year end 2024

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

# CONSOLIDATED FULL YEAR 2025 UNDERLYING COGS/HL

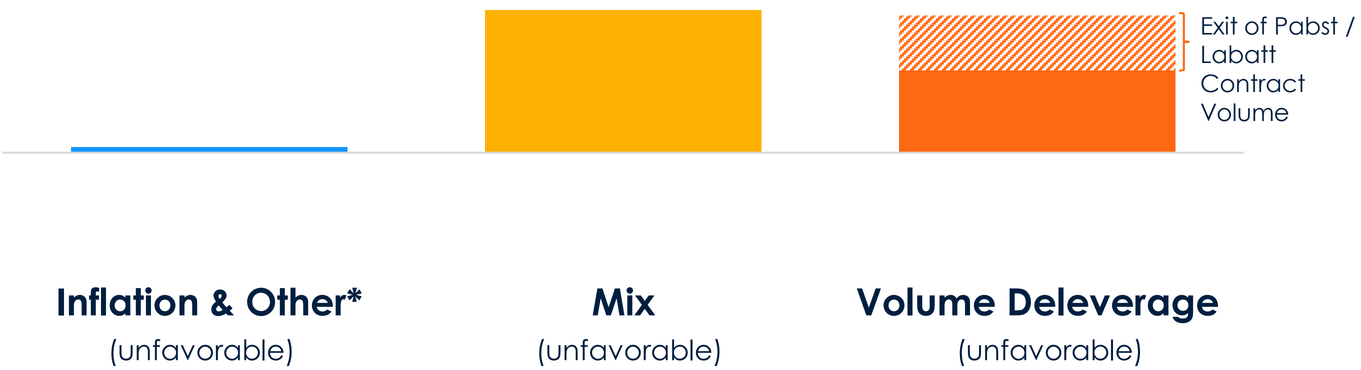
## UNDERLYING COGS/HL
(CONSTANT CURRENCY)




**Americas** +4.8% due to cost inflation related to materials and manufacturing expenses (including an approximate $35 million unfavorable impact attributable to Midwest Premium pricing), volume deleverage and mix impacts from premiumization and lower contract brewing, partly offset by cost savings

**EMEA&APAC** +7.6% due to mix impacts of premiumization and higher factored brand sales, partly offset by targeted cost reductions

## UNDERLYING COGS/HL DRIVERS




**Inflation/Other*** 10-basis point unfavorable impact, with inflation almost fully offset by cost savings

**Mix** 260-basis point unfavorable impact largely due to premiumization in both business units, higher factored brands in EMEA&APAC, and lower contract brewing in Americas

**Volume Deleverage** 250-basis point unfavorable impact largely due to volume declines from macro-economic impacts on the consumer, and the exit of contract brewing agreements at year end 2024

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

# AMERICAS
## Q4 AND FULL YEAR 2025 RESULTS



## KEY METRICS

| | Q4 2025* | YOY % CHANGE | 2025* | YOY % CHANGE |
|---|---|---|---|---|
| NET SALES REVENUE | $2,066 | -5.0%** | $8,713 | -5.5%** |
| UNDERLYING INCOME BEFORE INCOME TAX | $293 | -19.1%** | $1,398 | -12.0%** |
| FINANCIAL VOLUME | 12.7 | -8.5% | 53.5 | -9.2% |
| BRAND VOLUME | 13.6 | -4.3% | 55.3 | -4.9% |

* In millions unless otherwise specified and volumes in hectoliters
** Represents the % change on a constant currency basis

### UNDERLYING INCOME BEFORE INCOME TAX DRIVERS

**Q4:** Lower financial volumes, cost inflation related to materials and manufacturing expenses (including ~$20M MWP impacts), and costs incurred for our global modernization ERP system implementation, partially offset by cost savings initiatives, increased net pricing, lower MG&A expenses driven by lower short-term incentive compensation expense (~$20M) and favorable mix.

**FY25:** Lower financial volumes, cost inflation related to materials and manufacturing expenses (including ~$35M MWP impacts), and costs incurred for global modernization ERP system implementation, partially offset by favorable mix and increased net pricing, cost savings initiatives, and lower MG&A expenses as a result of lower short-term incentive compensation expense (~$50M) and lower marketing investment.

# EMEA&APAC
## Q4 AND FULL YEAR 2025 RESULTS


## KEY METRICS

| | Q4 2025* | YOY % CHANGE | 2025* | YOY % CHANGE |
|---|---|---|---|---|
| NET SALES REVENUE | $603 | +0.1%** | $2,456 | -2.3%** |
| UNDERLYING INCOME BEFORE INCOME TAX | $55 | +114.5%** | $197 | -3.0%** |
| FINANCIAL VOLUME | 4.4 | -5.4% | 19.3 | -6.8% |
| BRAND VOLUME | 4.4 | -5.0% | 19.3 | -6.7% |

* In millions unless otherwise specified and volumes in hectoliters
** Represents the % change on a constant currency basis

### UNDERLYING INCOME BEFORE INCOME TAX DRIVERS

**Q4:** Lower MG&A spend as a result of lower short-term incentive compensation (~$10M) and targeted cost reductions as well as favorable net pricing, partially offset by lower financial volumes.

**FY25:** Lower financial volumes and higher U.K. waste management fees as a result of the implementation of the Extended Producer Responsibility regulations, partially offset by lower MG&A spend driven by lower short-term incentive compensation (~$20M) and targeted cost reductions and favorable net pricing.

# CAPITAL ALLOCATION
INVESTING IN OUR BUSINESS

## ANNUAL CAPITAL EXPENDITURES*


Capital Expenditures incurred for 2025 of **$667 million** included various efforts designed to improve **capabilities,** and drive **efficiencies, cost savings** and our **sustainability initiatives**

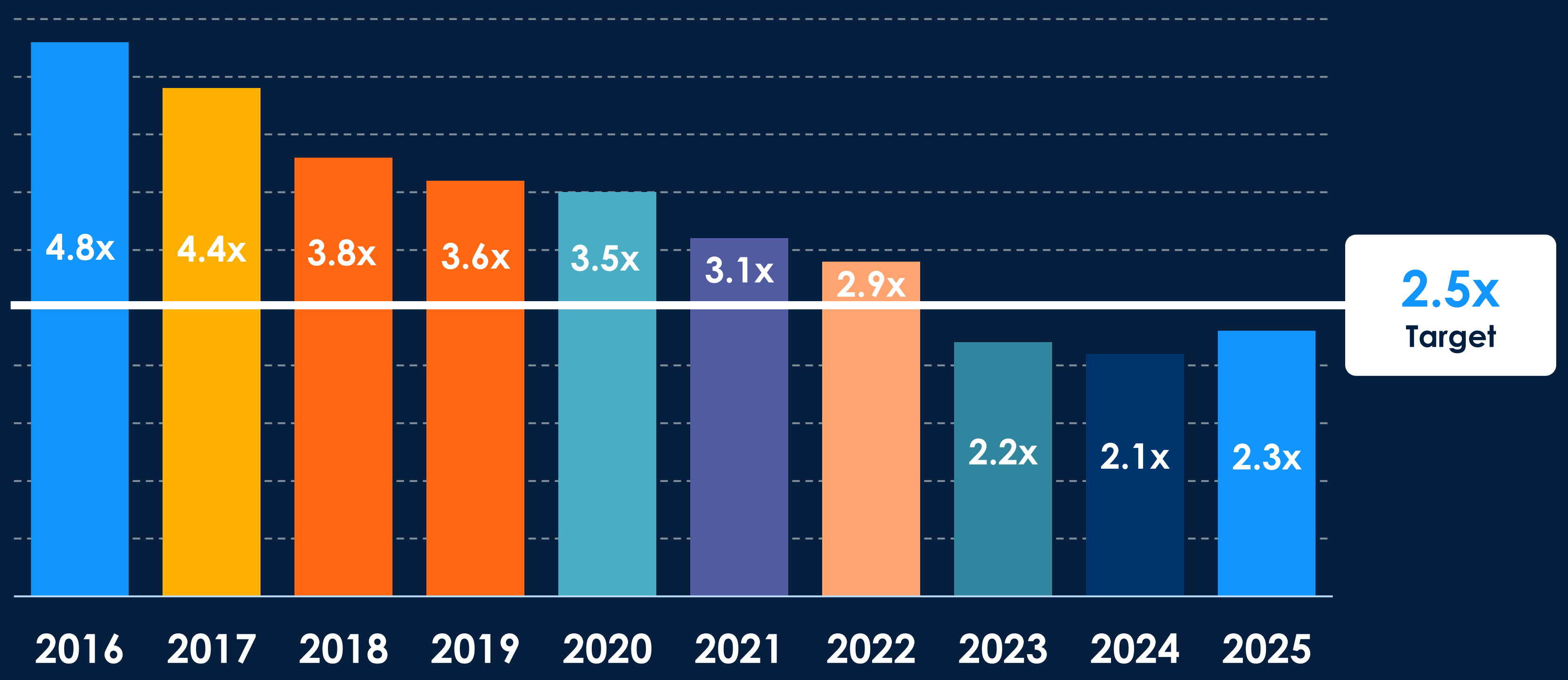
* Represents the noted periods in millions

# CAPITAL ALLOCATION
MAINTAINING LEVERAGE RATIO BELOW 2.5X*

**Net Debt** increased by ~$226 million compared to December 31, 2024** ending the year at **$5.4 billion*****

Net Debt to Underlying EBITDA ratio of **2.33x** at year end 2025 was in **alignment** with the **long-term leverage ratio target of under 2.5x***

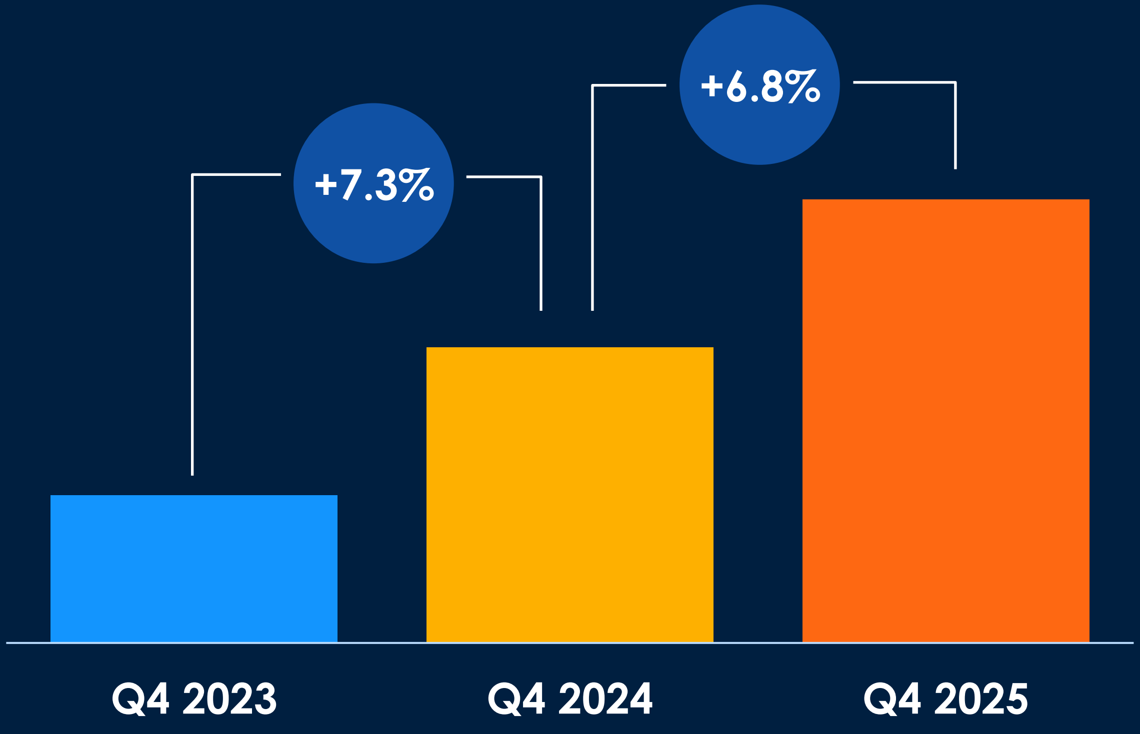
## NET DEBT TO UNDERLYING EBITDA*




* Net Debt to Underlying EBITDA is also referred to as leverage ratio. This measure differs from the Company's maximum leverage ratio as defined under its revolving credit facility, which provides 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.
*** Net Debt as of December 31, 2025, was approximately $5,403 million and was comprised of current portion of long-term debt and short-term borrowings of $2,434 million and long-term debt of $3,865 million less cash and cash equivalents of $896 million.

# CAPITAL ALLOCATION
RETURNING CASH TO SHAREHOLDERS

## YOY DIVIDEND CHANGE




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

## DOLLARS INVESTED IN SHARE REPURCHASES

Repurchased **~12.9 million shares** for a total of **~$652 million*** throughout 2025, of which we repurchased **~6.9 million shares** for a total of **~$320 million*** during Q4 2025

Repurchased **~26.3 million shares** or **13.1%** of Class B shares outstanding for a total of **~$1,440 million*** since the plan was announced in October 2023

* Excludes brokerage commissions and excise taxes

# SELECT Q&A

## Q: How did year-end U.S. distributor inventory levels compare to expectations?

**A:** As previously indicated, we expected our U.S. year-end distributor inventory levels would be lower compared to year-end 2024. The magnitude of the inventory reduction was in line with expectations. Excluding contract brewing, our U.S. shipment trend trailed the U.S. brand volume trend in both the fourth quarter and full year 2025. The headwind to Americas financial volume was nearly 2 percentage points in the quarter and approximately 70 basis points for the full year. Although U.S. distributor inventory levels were lower on an absolute basis, year-end 2025 distributor days of inventory were relatively consistent with year-end 2024.

## Q: What was the driver(s) behind your miss to 2025 NSR guidance?

**A:** Our FY NSR was down (4.8%)* compared to our guidance of down (3-4%)*. The shortfall was due to our EMEA&APAC business, which delivered a better NSR trend in Q4 [+0.1% vs. prior year] compared to recent quarters; however, this performance was below our expectations in both the UK and Central & Eastern Europe. The U.S. business performed in line with our expectations and the internal estimates we previously shared; specifically, beer industry down (4-6%) with share down (0.5) pts in the second half of 2025. We estimate our share trend performed slightly better and improved sequentially, down (0.4) pts in Q3 and down (0.3) pts in Q4.

## Q: What was the driver(s) behind your miss to 2025 Underlying Free Cash Flow guidance?

**A:** Underlying Free Cash Flow came in slightly below the lower end of our guidance expectations driven by the timing of working capital relative to our expectations in Q3 2025, when we guided to the lower end of the range.

## Q: Are there any P&L phasing considerations that we should consider for 2026?

**A:** U.S. quarterly shipments should follow a relatively typical pattern in 2026, and we'll also cycle a relatively typical U.S. shipment cadence in 2025. We'll see some timing differences in our quarterly U.S. shipment and U.S. brand volume trends but do not expect fluctuations to the extent that we have seen in recent years due to one-time events and contract brewing exit impacts. Our current expectations are to ship to consumption, targeting year-end U.S. distributor inventory levels in line with year-end 2025.

U.S. retail trading days are equal in each quarter and for the full year comparing 2026 to 2025.

In Q1 2026, we will cycle prior year one-time Fever-Tree transition and integration fees reflected in MG&A of approximately $30M.

In 2025, Midwest Premium costs increased about $35M with most of this increase in the second half of the year, including approximately $20M in Q4 2025.

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

# 2026 GUIDANCE

## FULL YEAR OUTLOOK

| | 2026E* |
|---|---|
| NET SALES REVENUE GROWTH, CONSTANT CURRENCY | Flat +/-1% |
| UNDERLYING INCOME BEFORE INCOME TAXES GROWTH, CONSTANT CURRENCY | -15% to -18% Decline |
| UNDERLYING DILUTED EARNINGS PER SHARE GROWTH | -11% to -15% Decline |
| UNDERLYING FREE CASH FLOW | $1.1B +/- 10% |
| UNDERLYING DEPRECIATION & AMORTIZATION | $720M +/- 5% |
| UNDERLYING NET INTEREST EXPENSE | $260M +/- 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 year on year 2026 vs. 2025. We expect to achieve the listed targets for full year 2026 despite the inherent uncertainties that exist with inflationary commodity cost pressures and a softer beer industry.

# KEY 2026 GUIDANCE ASSUMPTIONS AND DRIVERS*

## U.S. Beer Industry / Share

We expect industry performance to improve vs the approximate 5%* decline in 2025. However, uncertainty around the industry remains in 2026 given the volatility of macroeconomic conditions.

We expect our U.S. Share trends to improve versus 2025 performance.

## Price / Mix

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

We expect favorable mix impacts due to premiumization.

## Midwest Premium

We are expecting a meaningful increase in aluminum costs with the Midwest Premium component representing over **$125M headwind** to 2026 Underlying Income Before Income Taxes.

## MG&A**

MG&A is expected to increase driven by cycling lower 2025 short-term incentive compensation expense (approximate **$80M headwind** expected in MG&A), as well as incremental brand and technology capability investment.

## Other Assumptions

Underlying Depreciation & Amortization – Increase versus 2025 driven by expected year on year FX movements

Underlying Diluted Earnings Per Share growth – Improvement versus Underlying Income Before Income Taxes driven by expected share repurchases


* U.S. Industry performance based on internal estimates
** MG&A represents Marketing, general and administrative

# DISCIPLINED COST SAVINGS TO FUND THE FUTURE; $450M OVER 3 YEARS*

**AMERICAS**
**Supply Chain**

- Productivity gains via Capital Investments, procurement, and World Class Supply Chain
- Invest in technology to drive efficiency and cost savings

**AMERICAS**
**Commercial and Functional Areas**

- Optimize structure to streamline and put resources closer to the consumer [Structure in place 1/1/2026]
- Leverage Technology and capabilities to reduce costs and drive return on investment

**EMEA& APAC**
**Business Unit**

- UK and Central & Eastern Europe (CEE) business transformation to drive margin expansion
- Invest in automation and technology to drive cost savings

**SAVINGS** are aimed at mitigating inflation and allowing reinvestment in the business

* $450M in 2026-2028 targeted savings

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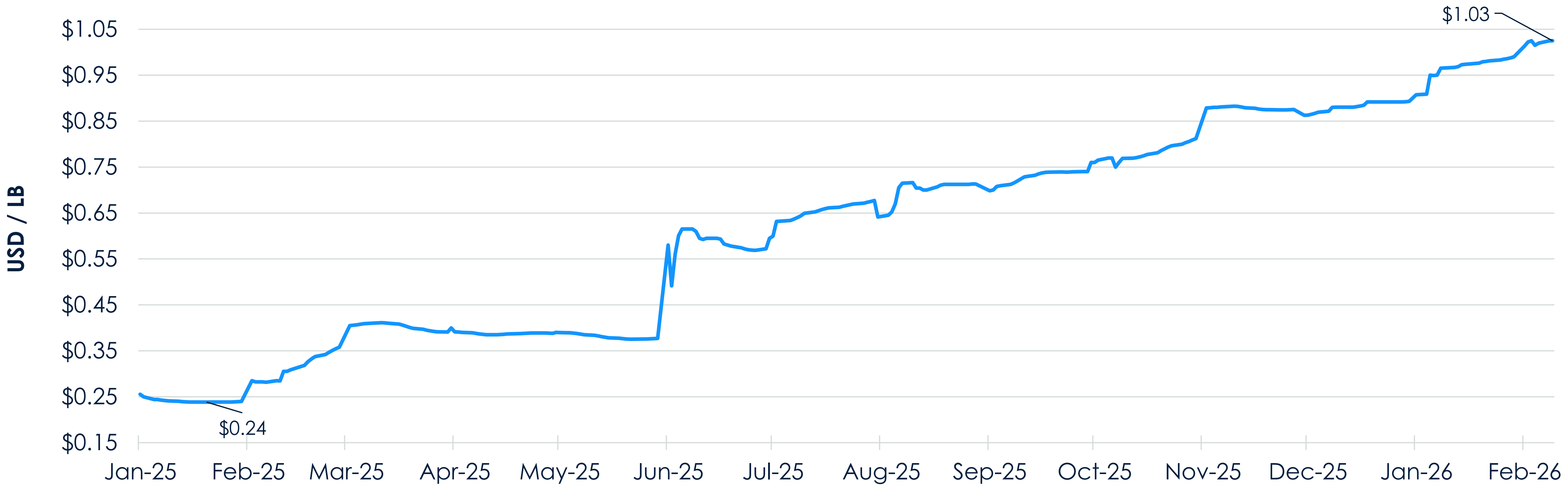
# Appendix

# MIDWEST PREMIUM SPOT PRICE*

## 2025 Trend Through 2/10/2026




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

# 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 provided reconciliations of all historical non-GAAP measures to their nearest U.S. GAAP measure either here or in our most recent earnings release 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)* | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 | 12/31/2019 | 12/31/2018 | 12/31/2017 | 12/31/2016* |
|---|---|---|---|---|---|---|---|---|---|---|
| Current portion of long-term debt and short-term borrowings | 2,434.1 | 32.2 | 911.8 | 397.1 | 514.9 | 1,020.1 | 928.2 | 1,594.5 | 714.8 | 684.8 |
| *Add:* Long-term debt | 3,865.4 | 6,113.9 | 5,312.1 | 6,165.2 | 6,647.2 | 7,208.2 | 8,109.5 | 8,893.8 | 10,598.7 | 11,387.7 |
| *Less:* Cash and cash equivalents | 896.5 | 969.3 | 868.9 | 600.0 | 637.4 | 770.1 | 523.4 | 1,057.9 | 418.6 | 560.9 |
| Net Debt | **5,403.0** | **5,176.8** | **5,355.0** | **5,962.3** | **6,524.7** | **7,458.2** | **8,514.3** | **9,430.4** | **10,894.9** | **11,511.6** |
| *(Non-GAAP)* Underlying EBITDA | **2,315.3** | **2,477.1** | **2,422.6** | **2,035.9** | **2,077.7** | **2,132.1** | **2,364.0** | **2,453.7** | **2,496.6** | **2,406.5** |
| *(Non-GAAP)* Net debt to underlying EBITDA | **2.33** | **2.09** | **2.21** | **2.93** | **3.14** | **3.50** | **3.60** | **3.84** | **4.36** | **4.78** |

## Underlying EBITDA Reconciliation

| *In millions* | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 | 12/31/2019 | 12/31/2018 | 12/31/2017 | 12/31/2016* |
|---|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) | **(2,180.2)** | **1,157.7** | **956.4** | **(186.5)** | **1,008.5** | **(945.7)** | **246.2** | **1,134.6** | **1,587.8** | **311.5** |
| *Add:* Interest expense (income), net | 227.3 | 247.3 | 208.6 | 246.3 | 258.3 | 271.3 | 272.7 | 298.2 | 343.3 | 368.8 |
| *Add:* Income tax expense (benefit) | (337.8) | 345.3 | 296.1 | 124.0 | 230.5 | 301.8 | 233.7 | 225.2 | (204.6) | 477.2 |
| *Add:* Depreciation and amortization | 711.3 | 759.4 | 682.8 | 684.8 | 786.1 | 922.0 | 859.0 | 857.5 | 812.8 | 851.4 |
| *Add:* Amortization of cloud computing arrangements | 14.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Non-GAAP adjustments to arrive at underlying EBITDA(1) | 3,880.3 | (32.6) | 278.7 | 1,167.3 | (205.7) | 1,582.7 | 752.4 | (61.8) | (42.7) | 397.6 |
| *(Non-GAAP)* Underlying EBITDA | **2,315.3** | **2,477.1** | **2,422.6** | **2,035.9** | **2,077.7** | **2,132.1** | **2,364.0** | **2,453.7** | **2,496.6** | **2,406.5** |

*Represents pro forma net debt to underlying EBITDA and underlying EBITDA. Refer to the filed 2016 earnings release for an explanation of the purpose and calculation of pro forma information.
(1) Refer to the filed earnings release for each respective year for a detailed summary of Non-GAAP adjustment items.

## RECONCILIATION TO NEAREST U.S. GAAP MEASURES

### Reconciliation by Line Item

| *(In millions, except per share data) (Unaudited)* | For the three months ended December 31, 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 |
| **Reported (U.S. GAAP)** | $ (1,694.1) | $ (610.9) | $ 266.3 | $ 238.3 | $ 1.22 |
| Non-GAAP adjustments (pre-tax) | | | | | |
| Restructuring[(1)] | — | — | 35.0 | 34.9 | 0.18 |
| Unrealized mark-to-market (gains) losses | (11.4) | — | (11.4) | (11.4) | (0.06) |
| Other items[(2)] | — | 0.3 | 6.9 | 6.0 | 0.03 |
| Tax effect of non-GAAP adjustments and other discrete tax items | — | — | — | (7.8) | (0.04) |
| Redeemable noncontrolling interest adjustments[(3)] | — | — | — | (22.8) | (0.12) |
| **Underlying (Non-GAAP)** | $ (1,705.5) | $ (610.6) | $ 296.8 | $ 237.2 | 1.21 |

(1) On October 20, 2025, we announced an Americas Restructuring Plan designed to create a leaner, more agile Americas segment while advancing our ability to reinvest in the business and position our Company for future growth. The plan resulted in charges of $28.7 million, primarily related to severance payments and post-employment benefits, recorded to other operating income (expense), net in our consolidated statements of operations during the year ended December 31, 2025. The remaining charges, predominantly employee-related charges for the Americas Restructuring Plan are expected to be recorded during the year ended December 31, 2026 and total restructuring charges are expected to be at the low end of the previously communicated range of $35 million to $50 million at approximately $35 million.

(2) During the first quarter of 2025, we made an investment in Fevertree Drinks plc and hold a minority interest. During the three months ended December 31, 2025, we recorded an unrealized loss of $7.6 million resulting from the change in the fair value of the investment.

(3) During the fourth quarter of 2025, we recorded $22.8 million of loss attributable to NCI related to the changes in redemption value of certain of our redeemable NCI.

| *(In millions, except per share data) (Unaudited)* | For the three months ended December 31, 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)** | $ (1,698.1) | $ (649.7) | $ 346.3 | $ 287.8 | $ 1.39 |
| Non-GAAP adjustments (pre-tax) | | | | | |
| Restructuring[(1)] | — | — | 83.8 | 83.8 | 0.41 |
| (Gains) and losses on disposals | — | — | 0.1 | 0.1 | — |
| Unrealized mark-to-market (gains) losses | (6.2) | — | (6.2) | (6.2) | (0.03) |
| Other items[(2)] | (6.3) | 0.5 | (83.0) | (83.0) | (0.40) |
| Tax effect of non-GAAP adjustments and other discrete tax items | — | — | — | (13.9) | (0.07) |
| **Underlying (Non-GAAP)** | $ (1,710.6) | $ (649.2) | $ 341.0 | $ 268.6 | $ 1.30 |

(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 $83.7 million for the three months ended December 31, 2024.

(2) During the three months ended December 31, 2024, we further increased our investment in ZOA resulting in consolidation and recognized a gain of $77.9 million in other operating (expense), net, within the Americas segment representing the difference between the fair value and the carrying value of our previously held equity interest on the acquisition date.

| (In millions, except per share data) (Unaudited) | For the year ended December 31, 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[5] |
| **Reported (U.S. GAAP)** | $ (6,866.2) | $ (2,643.9) | $ (2,518.0) | $ (2,139.6) | $ (10.75) |
| Non-GAAP adjustments (pre-tax) | | | | | |
| Goodwill impairment[1] | — | — | 3,645.7 | 3,568.2 | 17.86 |
| Intangible and tangible asset impairments, excluding goodwill[2] | — | — | 273.9 | 255.0 | 1.28 |
| Restructuring[3] | — | — | 64.3 | 64.2 | 0.32 |
| (Gains) and losses on disposals | — | — | 0.6 | 0.6 | — |
| Unrealized mark-to-market (gains) losses | (48.4) | — | (48.4) | (48.4) | (0.24) |
| Other items[4] | — | 0.1 | (32.7) | (33.6) | (0.17) |
| Tax effect of non-GAAP adjustments and other discrete tax items | — | — | — | (645.1) | (3.23) |
| Redeemable noncontrolling interest adjustments[6] | — | — | — | 60.7 | 0.30 |
| **Underlying (Non-GAAP)** | $ (6,914.6) | $ (2,643.8) | $ 1,385.4 | $ 1,082.0 | 5.42 |

(1) During the third quarter of 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 NCI.

(2) During the third quarter 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 NCI.

(3) On October 20, 2025, we announced an Americas Restructuring Plan designed to create a leaner, more agile Americas segment while advancing our ability to reinvest in the business and position our Company for future growth. The plan resulted in charges of $28.7 million, primarily related to severance payments and post-employment benefits, recorded to other operating income (expense), net in our consolidated statements of operations during the year ended December 31, 2025. The remaining charges, predominantly employee-related charges, for the Americas Restructuring Plan are expected to be recorded during the year ended December 31, 2026 and total restructuring charges are expected to be at the low end of the previously communicated range of $35 million to $50 million at approximately $35 million.

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.

(4) During the first quarter of 2025, we made an investment in Fevertree Drinks plc and hold a minority interest. During the year ended December 31, 2025, we recorded an unrealized gain of $31.7 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 year ended December 31, 2025, used a share count of 199.1 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 year ended December 31, 2025, used a share count of 199.8 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.

(6) During the year ended 2025, we recorded $60.7 million of income attributable to NCI related to the changes in redemption value of certain of our redeemable NCI.

| (In millions, except per share data) (Unaudited) | For the year ended December 31, 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)** | $ (7,093.6) | $ (2,717.5) | $ 1,503.0 | $ 1,122.4 | $ 5.35 |
| Non-GAAP adjustments (pre-tax) | | | | | |
| Restructuring[(1)] | — | — | 106.8 | 106.8 | 0.51 |
| (Gains) and losses on disposals[(2)] | — | — | 36.5 | 36.5 | 0.17 |
| Unrealized mark-to-market (gains) losses | (34.1) | — | (34.1) | (34.1) | (0.16) |
| Other items[(3)] | (6.3) | 2.2 | (1.7) | (1.7) | (0.01) |
| Tax effect of non-GAAP adjustments and other discrete tax items | — | — | — | (16.4) | (0.08) |
| Adjustment for redeemable noncontrolling interest recorded to the redemption value[(4)] | — | — | — | 36.6 | 0.17 |
| **Underlying (Non-GAAP)** | $ (7,134.0) | $ (2,715.3) | $ 1,610.5 | $ 1,250.1 | $ 5.96 |

(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 $93.6 million for the year ended December 31, 2024.

(2) We recognized a loss of $41.2 million on the disposal of certain U.S. craft businesses for the year ended December 31, 2024.

(3) During the fourth quarter of 2024, we further increased our investment in ZOA, resulting in consolidation and recognized a gain of $77.9 million in other operating (expense), net within the Americas segment representing the difference between the fair value and the carrying value of our previously held equity interest on the acquisition date.

During the third quarter of 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.

During the third quarter of 2024, we increased our mandatorily redeemable NCI liability to the final redemption value related to the buyout of the remaining ownership interest in CBPL. As a result, we recorded an increase in interest expense in interest expense within our EMEA&APAC segment of $45.8 million.

(4) We recorded a $36.6 million adjustment to net (income) loss attributable to NCI 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 December 31, 2025 | | | |
|---|---|---|---|---|
| | Americas | EMEA&APAC | Unallocated | Consolidated |
| **U.S. GAAP Income (loss) before income taxes** | $ 254.3 | $ 51.7 | $ (39.7) | $ 266.3 |
| Cost of goods sold[(1)] | — | — | (11.4) | (11.4) |
| Marketing, general & administrative | 0.3 | — | — | 0.3 |
| Other non-GAAP adjustment items[(2)] | 38.6 | 3.1 | (0.1) | 41.6 |
| *Total non-GAAP adjustment items* | $ 38.9 | $ 3.1 | $ (11.5) | $ 30.5 |
| **Underlying (Non-GAAP) income (loss) before income taxes** | $ 293.2 | $ 54.8 | $ (51.2) | $ 296.8 |

| *(In millions) (Unaudited)* | For the three months ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Americas | EMEA&APAC | Unallocated | Consolidated |
| **U.S. GAAP Income (loss) before income taxes** | $ 361.8 | $ 23.5 | $ (39.0) | $ 346.3 |
| Cost of goods sold[(1)] | (6.3) | — | (6.2) | (12.5) |
| Marketing, general & administrative | 0.5 | — | — | 0.5 |
| Other non-GAAP adjustment items[(2)] | 6.0 | 0.7 | — | 6.7 |
| *Total non-GAAP adjustment items* | $ 0.2 | $ 0.7 | $ (6.2) | $ (5.3) |
| **Underlying (Non-GAAP) income (loss) before income taxes** | $ 362.0 | $ 24.2 | $ (45.2) | $ 341.0 |

| *(In millions) (Unaudited)* | For the year ended December 31, 2025 | | | |
|---|---|---|---|---|
| | Americas | EMEA&APAC | Unallocated | Consolidated |
| **U.S. GAAP Income (loss) before income taxes** | $ (2,343.6) | $ (13.1) | $ (161.3) | $ (2,518.0) |
| Cost of goods sold[(1)] | — | — | (48.4) | (48.4) |
| Marketing, general & administrative | 0.1 | — | — | 0.1 |
| Goodwill impairment | 3,645.7 | — | — | 3,645.7 |
| Other non-GAAP adjustment items[(2)] | 95.8 | 210.3 | (0.1) | 306.0 |
| *Total non-GAAP adjustment items* | $ 3,741.6 | $ 210.3 | $ (48.5) | $ 3,903.4 |
| **Underlying (Non-GAAP) income (loss) before income taxes** | $ 1,398.0 | $ 197.2 | $ (209.8) | $ 1,385.4 |

| *(In millions) (Unaudited)* | For the year ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Americas | EMEA&APAC | Unallocated | Consolidated |
| **U.S. GAAP Income (loss) before income taxes** | $ 1,523.3 | $ 145.3 | $ (165.6) | $ 1,503.0 |
| Cost of goods sold[(1)] | (6.3) | — | (34.1) | (40.4) |
| Marketing, general & administrative | 2.2 | — | — | 2.2 |
| Other non-GAAP adjustment items[(2)] | 71.1 | 40.6 | 34.0 | 145.7 |
| *Total non-GAAP adjustment items* | $ 67.0 | $ 40.6 | $ (0.1) | $ 107.5 |
| **Underlying (Non-GAAP) income (loss) before income taxes** | $ 1,590.3 | $ 185.9 | $ (165.7) | $ 1,610.5 |

(1) Primarily 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 years ended | |
|---|---|---|---|---|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| **U.S. GAAP depreciation and amortization** | $ (181.1) | $ (247.3) | $ (711.3) | $ (759.4) |
| Accelerated depreciation[(1)] | 5.2 | 83.7 | 23.1 | 93.6 |
| **Underlying (Non-GAAP) depreciation and amortization** | $ (175.9) | $ (163.6) | $ (688.2) | $ (665.8) |

(1) Primarily a result of a third quarter of 2024 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 accelerated depreciation in excess of normal depreciation of $17.9 million for the year ended December 31, 2025, and $83.7 million and $93.6 million for the three months and year ended December 31, 2024, respectively.

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

| *(In millions) (Unaudited)* | For the three months ended | | For the years ended | |
|---|---|---|---|---|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| **U.S. GAAP Interest income (expense), net** | $ (56.2) | $ (54.6) | $ (227.3) | $ (247.3) |
| Adjustment to the redemption value of mandatorily redeemable noncontrolling interest[1] | — | 0.7 | — | 46.5 |
| **Underlying (Non-GAAP) net interest income (expense)** | $ (56.2) | $ (53.9) | $ (227.3) | $ (200.8) |

(1) During the three months and year ended December 31, 2024, we recorded an increase in interest expense driven by an adjustment 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 years ended | |
|---|---|---|
| | December 31, 2025 | December 31, 2024 |
| **U.S. GAAP Effective Tax Rate** | 13.4 % | 23.0 % |
| Tax effect of non-GAAP adjustments and other discrete tax items[1] | 9.1 % | (0.5)% |
| **Underlying (Non-GAAP) Effective Tax Rate** | 22.5 % | 22.5 % |

(1) The change in tax effect of non-GAAP adjustment items for the year ended December 31, 2025 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 year ended December 31, 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 decision to sell certain of our U.S. craft businesses. The tax effect of these adjustments was partially offset by the non-taxable gain of $77.9 million recognized in the fourth quarter of 2024 upon the consolidation of ZOA.

## Underlying (Non-GAAP) Free Cash Flow

| *(In millions) (Unaudited)* | For the years ended | |
|---|---|---|
| | December 31, 2025 | December 31, 2024 |
| **U.S. GAAP Net Cash Provided by (Used In) Operating Activities** | $ 1,784.4 | $ 1,910.3 |
| Additions to property, plant and equipment, net[1] | (716.6) | (674.1) |
| Cash impact of non-GAAP adjustment items[2] | 73.6 | 4.4 |
| **Underlying (Non-GAAP) Free Cash Flow** | $ 1,141.4 | $ 1,240.6 |

(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 in the first quarter of 2025. Additionally, this includes costs paid for restructuring activities for the years ended December 31, 2025 and December 31, 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 | |
|---|---|---|
| | December 31, 2025 | December 31, 2024 |
| **U.S. GAAP Current portion of long-term debt and short-term borrowings** | $ 2,434.1 | $ 32.2 |
| Add: Long-term debt | 3,865.4 | 6,113.9 |
| Less: Cash and cash equivalents | 896.5 | 969.3 |
| Net debt (Non-GAAP) | 5,403.0 | 5,176.8 |
| Q4 Underlying EBITDA | 532.7 | 558.5 |
| Q3 Underlying EBITDA | 665.4 | 692.3 |
| Q2 Underlying EBITDA | 763.9 | 750.1 |
| Q1 Underlying EBITDA | 353.3 | 476.2 |
| Underlying (Non-GAAP) EBITDA[(1)] | $ 2,315.3 | $ 2,477.1 |
| **Net debt (Non-GAAP) to underlying (Non-GAAP) EBITDA ratio** | 2.33 | 2.09 |

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

## Underlying (Non-GAAP) EBITDA Reconciliation

| *($ in millions) (Unaudited)* | For the three months ended | |
|---|---|---|
| | December 31, 2025 | December 31, 2024 |
| **U.S. GAAP Net income (loss)** | $ 209.3 | $ 293.7 |
| Interest expense (income), net | 56.2 | 54.6 |
| Income tax expense (benefit) | 57.0 | 52.6 |
| Depreciation and amortization | 181.1 | 247.3 |
| Amortization of cloud computing arrangements | 3.8 | — |
| Non-GAAP adjustments to arrive at underlying (non-GAAP) EBITDA[(1)] | 25.3 | (89.7) |
| **Underlying (Non-GAAP) EBITDA** | $ 532.7 | $ 558.5 |

(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.