



Q1 2026

RESULTS & OUTLOOK



**MOLSON
COORS** beverage
company

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,” “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 “Horizon 2030,” “Atomic Brands Acquisition,” “Disciplined Cost Savings to Fund the Future; \$450M Targeted Over 3 Years,” “2026 Guidance,” and “Key 2026 Guidance Assumptions and Drivers” and with respect to, among others, expectations and impacts of macroeconomic forces, beverage industry trends, cost inflation and tariffs, commodity prices, 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 as well as other restructuring projects 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 net income (loss) attributable to MCBC per diluted share (also referred to as underlying diluted earnings per share); underlying free cash flow; net debt; underlying cost of goods sold (“COGS”); underlying COGS per hectoliter (“hl”); net debt to underlying earnings before interest, taxes, depreciation, and amortization (“underlying EBITDA”); underlying depreciation and amortization; underlying net interest income (expense); underlying effective tax rate; 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.

HORIZON 2030

Building to Growth through Accountability, Capability & Discipline

Build a Scaled Portfolio of Strong Brands

GROW NSR AND PROFIT ON CORE POWER BRANDS



DRIVE PROFIT ON OUR VALUE BRANDS



ACCELERATE AP BEER



SCALE IN BEYOND BEER



Strategic Pillars



Drive Commercial Execution Closest to Customers and Consumers



Modernize our Capabilities to Unlock Efficiency and Create Value



Champion Beer and Beer Occasions in a Complex Category and Regulatory Environment



Evolve Our Culture to Drive Ownership and Community Impact

Cost Savings Discipline to Fund the Future

Dynamic Capital Allocation to Fuel Growth

CONSOLIDATED FIRST QUARTER 2026 RESULTS

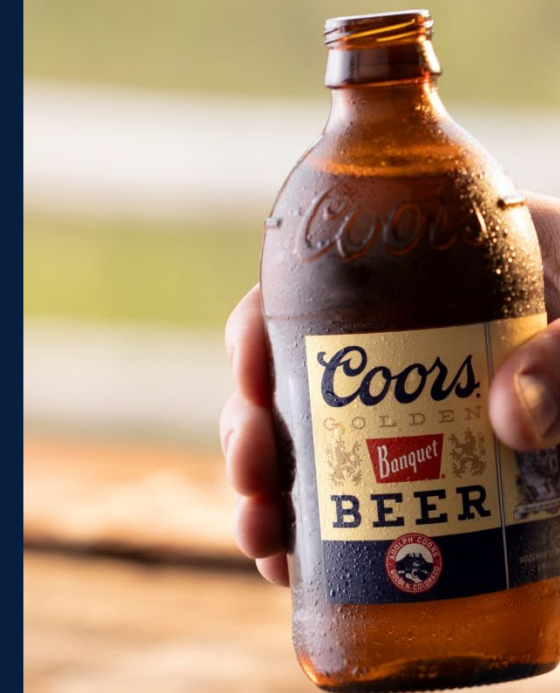
	Q1 2026*	YoY % Change**
FINANCIAL VOLUME (HL)	14,964	-2.9%
BRAND VOLUME (HL)	15,068	-3.1%
NET SALES REVENUE	\$2,351	+0.1%***
UNDERLYING INCOME BEFORE INCOME TAXES	\$148	+16.2%***
UNDERLYING EARNINGS PER DILUTED SHARE	\$0.62	+24.0%
UNDERLYING FREE CASH FLOW	-\$213	+19.5%****
NET DEBT AS OF MARCH 31, 2026	\$5,889	+1.1%
DIVIDEND PER SHARE	\$0.48	+2.1%
SHARES REPURCHASED	3,371	+225.2%
NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS	\$45	

* Represents the noted periods in millions unless otherwise specified

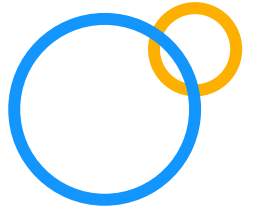
** Represents the % change as compared to the prior-year period

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

**** Underlying FCF improved \$52M YoY from (\$265M)



CONSOLIDATED Q1 2026 REVENUE AND VOLUME



Consolidated NSR +0.1%*

Favorable global sales mix and net pricing in the Americas, partly offset by financial volume decline (2.9%)

Americas NSR +0.4%*

Favorable sales mix (positive brand mix) and net pricing, partly offset by financial volume decline (2.7%) led by U.S. (2.5%) due to lower share performance, partly offset by U.S. shipment timing**

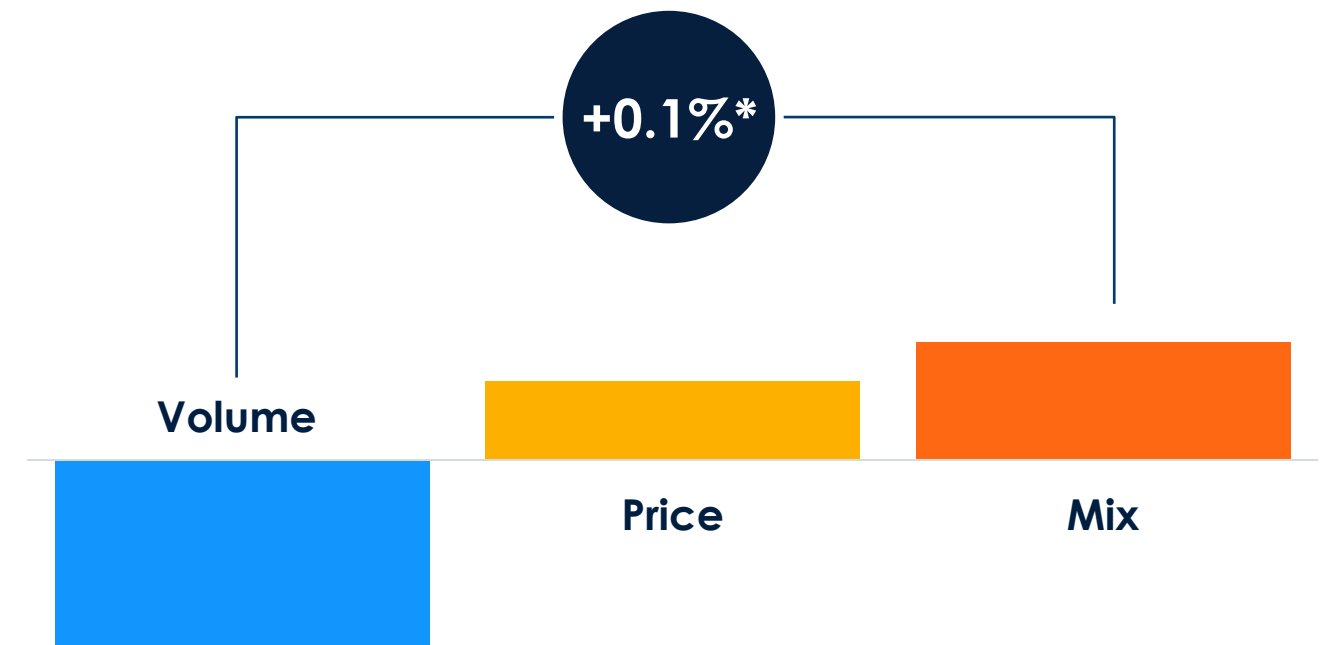
EMEA&APAC NSR (1.2)%*

Financial volume decline (3.5%) due to lower volume in the U.K. driven by soft market demand and heightened competitive landscape, partly offset by favorable sales mix from premiumization

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

** Shipment timing trend in the quarter resulted in ~100 basis point positive impact on our Q1 U.S. financial volume

NET SALES REVENUE (NSR) (CONSTANT CURRENCY)



CONSOLIDATED Q1 2026 BRAND VOLUME

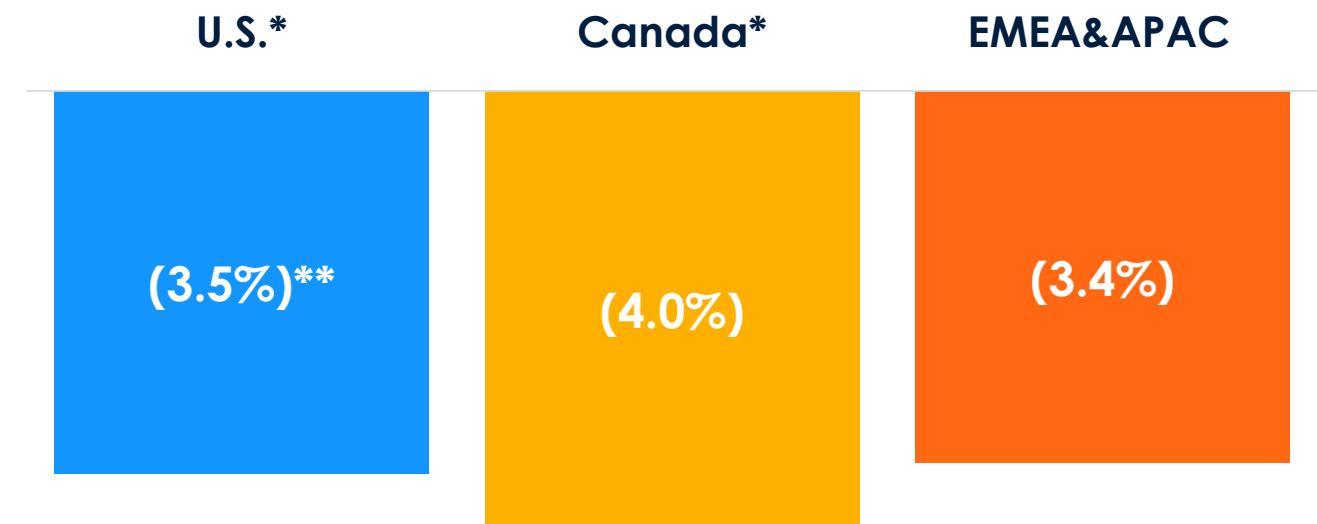
Consolidated brand volume (3.1%)

Americas brand volume down (3.0%)

U.S. brand volume impacted by lower share performance in core and value segments; Canada brand volume also declined on industry softness

EMEA&APAC brand volume (3.4%) due to lower volume in the U.K. driven by soft market demand and heightened competitive landscape

BRAND VOLUME % CHANGE



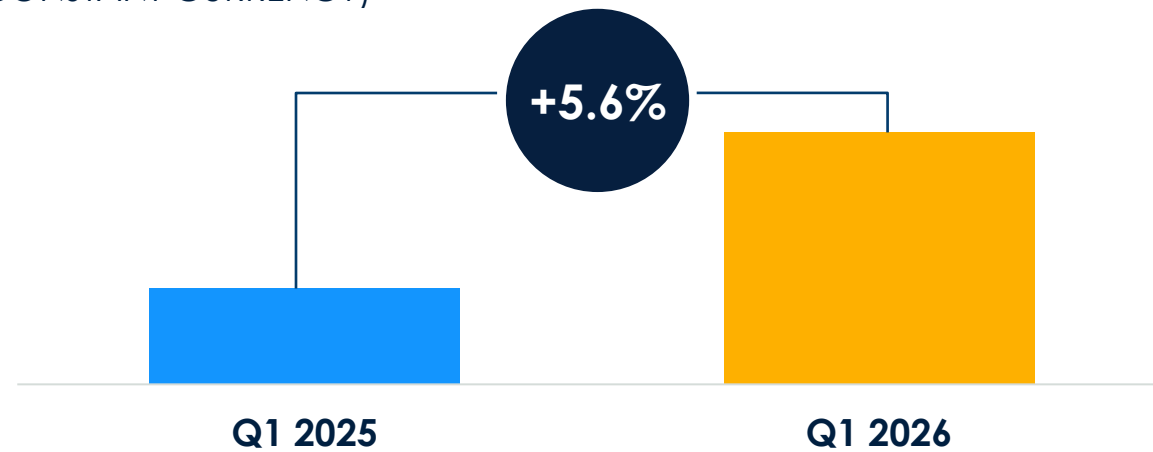
* Both the U.S. and Canada results are part of our Americas segment

** There were equal trading days in the quarter in the U.S. as compared to the respective period in 2025, resulting in no trading day adjustment

CONSOLIDATED Q1 2026 UNDERLYING COGS/HL



UNDERLYING COGS/HL (CONSTANT CURRENCY)



Americas +5.4% due to cost inflation related to materials and manufacturing expenses (including ~\$30 million unfavorable impact attributable to Midwest Premium pricing), mix impacts from premiumization and deleverage, partly offset by cost savings

EMEA&APAC +6.5% due to mix impacts of premiumization and direct materials and manufacturing cost inflation

UNDERLYING COGS/HL DRIVERS



Inflation & Other* 340-basis point unfavorable impact largely due to ~\$30 million unfavorable impact attributable to Midwest Premium pricing, partly offset by cost savings

Mix 140-basis point unfavorable impact largely due to premiumization in both business units

Volume Deleverage 80-basis point unfavorable impact largely due to volume declines from lower share performance in the U.S. and macro-economic impacts on the consumer in other markets

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



AMERICAS

Q1 2026 RESULTS

KEY METRICS

	Q1 2026*	YOY % CHANGE
NET SALES REVENUE	\$1,901	+0.4%**
UNDERLYING INCOME BEFORE INCOME TAX	\$231	+14.5%**
FINANCIAL VOLUME	11.4	-2.7%
BRAND VOLUME	11.6	-3.0%

PERFORMANCE DRIVERS

Lower MG&A, increased net pricing and favorable mix, partially offset by cost inflation related to materials and manufacturing expenses (including ~\$30M of unfavorable impact attributable to MWP pricing), and lower financial volume. Lower MG&A was primarily driven by the cycling ~\$30M of integration and transition fees from the Fever-Tree USA, Inc. acquisition in the prior year, cost savings initiatives including lower employee-related costs as a result of our Americas Restructuring Plan and lower marketing expenses, partially offset by costs incurred related to our global modernization ERP system implementation project.

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



EMEA&APAC

Q1 2026 RESULTS

KEY METRICS

	Q1 2026*	YOY % CHANGE
NET SALES REVENUE	\$456	-1.2%**
UNDERLYING INCOME BEFORE INCOME TAX	-\$33	-47.4%**
FINANCIAL VOLUME	3.5	-3.5%
BRAND VOLUME	3.5	-3.4%

PERFORMANCE DRIVERS

Lower financial volume and cost inflation related to materials and manufacturing expenses.

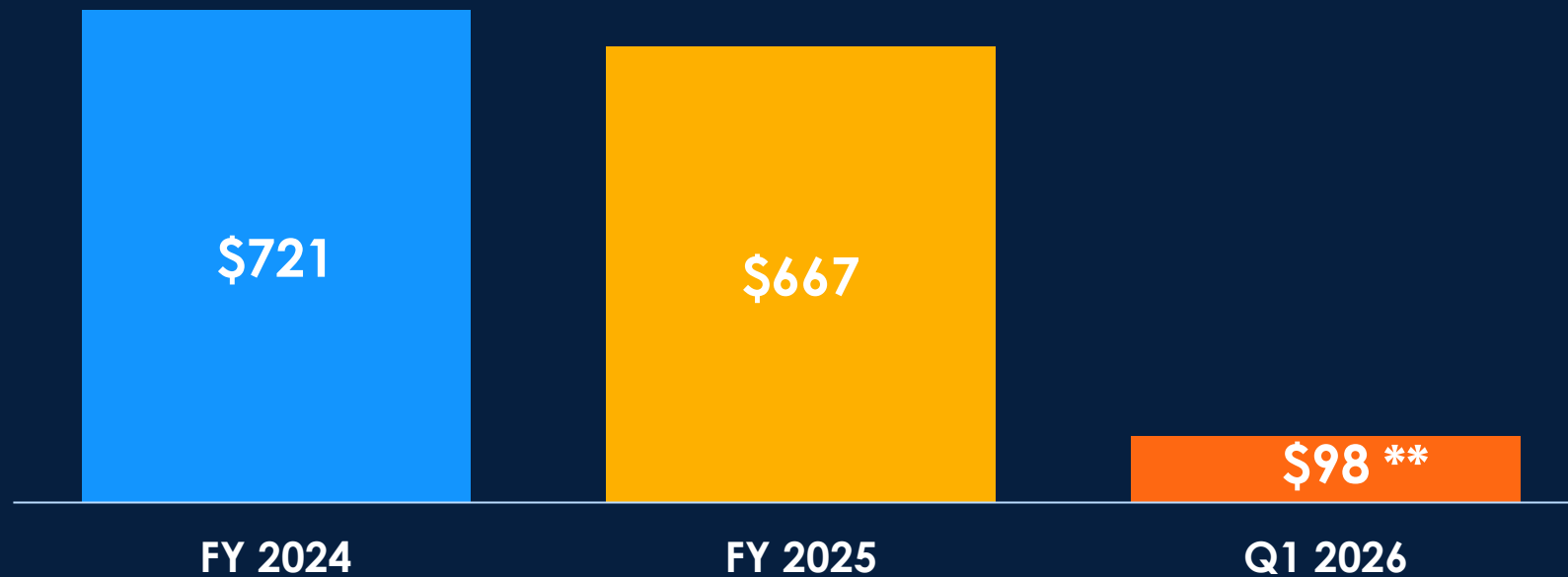
* In millions unless otherwise specified and volumes in hectoliters

** Represents the % change on a constant currency basis

CAPITAL ALLOCATION

INVESTING IN OUR BUSINESS

ANNUAL CAPITAL EXPENDITURES*



Capital Expenditures incurred for Q1 2026

of **\$98 million****

included various efforts designed to improve

capabilities, and drive **efficiencies, cost**

savings and our

sustainability initiatives



* Represents the noted periods in millions

** Differences between capital expenditures incurred (\$98M) and cash outflows per 10-Q (\$232M) reflect timing of cash payments

CAPITAL ALLOCATION

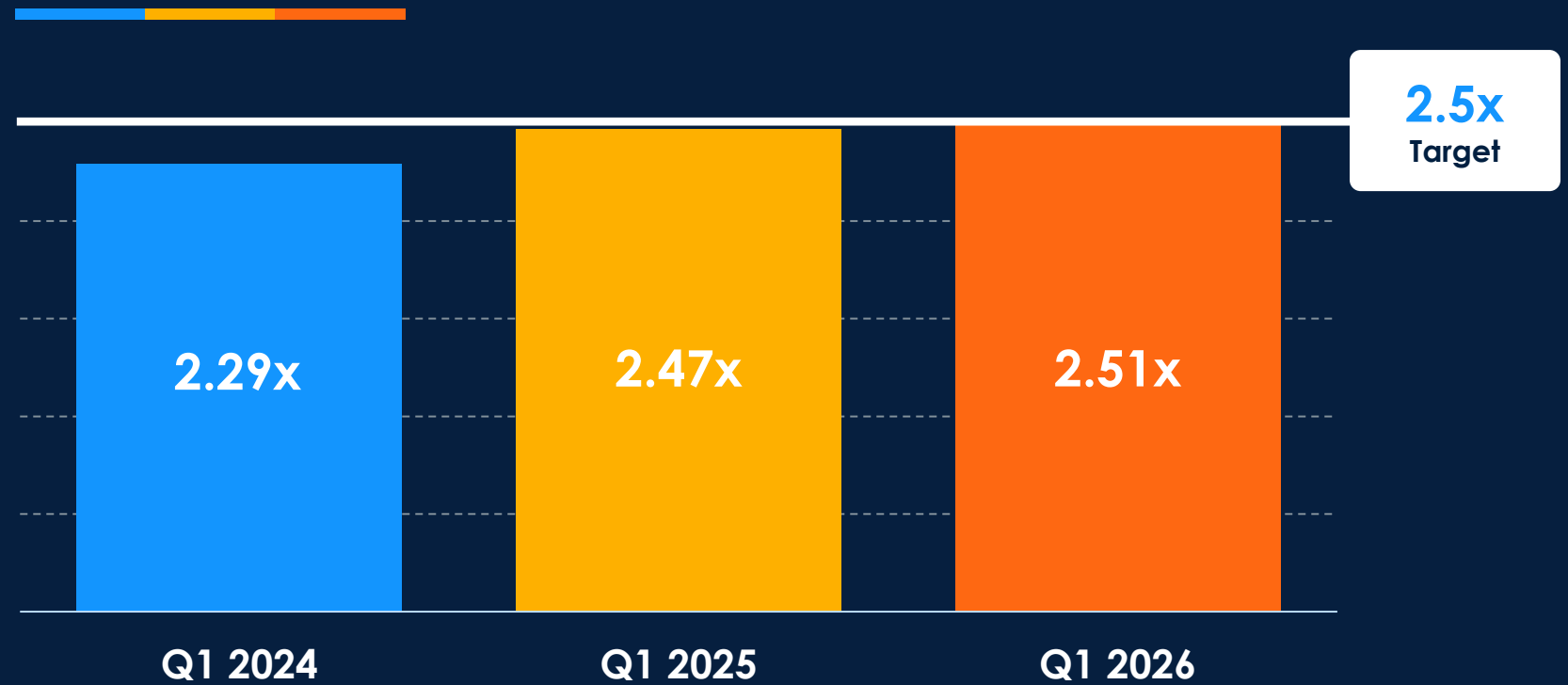
MAINTAINING LEVERAGE RATIO BELOW 2.5X*



Net Debt increased by ~\$485 million since December 31, 2025** ending the quarter at **\$5.9 billion**

Net Debt to Underlying EBITDA ratio of **2.51x** at the end of Q1 2026 approximating the **long-term leverage ratio target of under 2.5x***

NET DEBT TO UNDERLYING EBITDA*



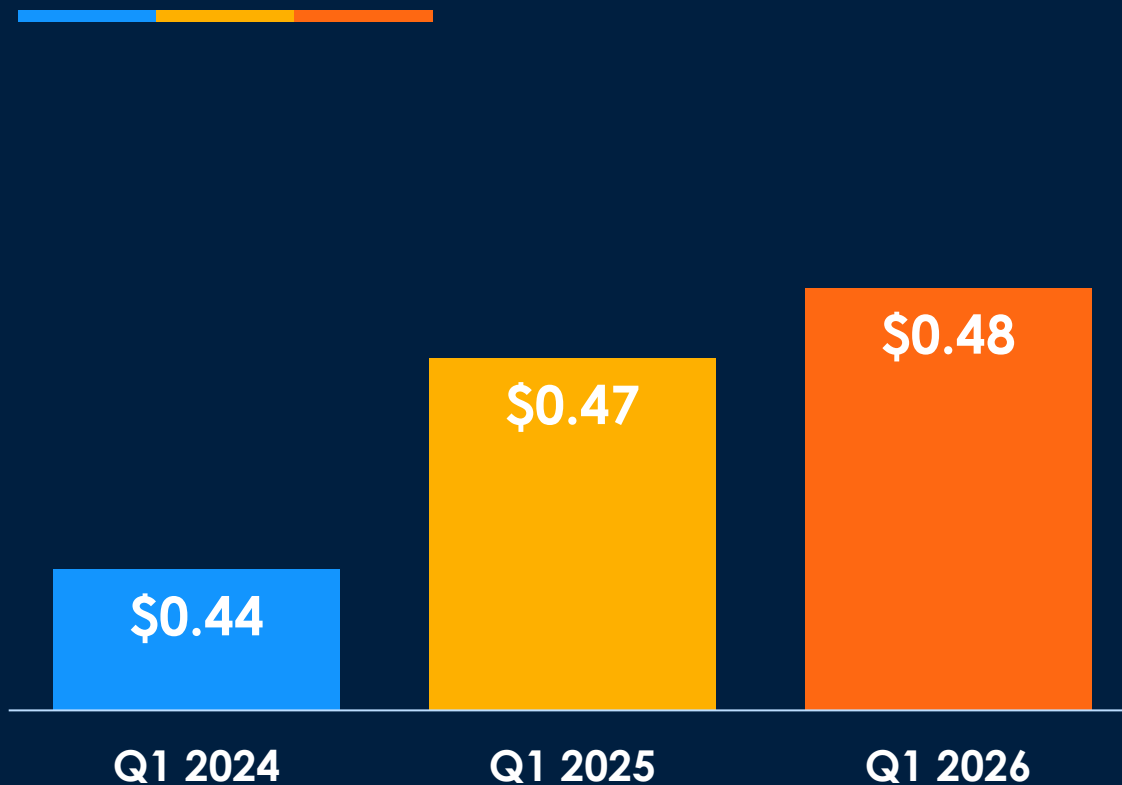
* Net Debt to Underlying EBITDA is also referred to as leverage ratio, which is not the same as the Company's maximum leverage ratio as defined under its revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA. Ratios are based on trailing 12-month periods.

** Net Debt as of December 31, 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 **\$0.48 per share**, paid on March 20th

DOLLARS INVESTED IN SHARE REPURCHASES

Repurchased **~3.4 million shares** for a total of **~\$164 million*** Q1 2026

Repurchased **~29.7 million shares** or **14.8%** of Class B shares outstanding for a total of **~\$1,600 million*** since the plan was announced in October 2023

* Excludes brokerage commissions and excise taxes

DISCIPLINED COST SAVINGS TO FUND THE FUTURE; \$450M TARGETED 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
- Increasing operational efficiency through business process optimization

AMERICAS Commercial and Functional Areas

- Optimize organizational 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
- Organizational changes designed to unlock efficiencies as well as modernize and simplify the segment to fund growth

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

* \$450M in 2026-2028 targeted savings

2026 GUIDANCE

REAFFIRMED 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.

ATOMIC BRANDS ACQUISITION

Expanding Our U.S. Beyond Beer Portfolio

Expected to contribute ~1% to global NSR on a trailing twelve-month basis*

Expected to be incrementally profitable in year one with nine months in the portfolio

WHY IT FITS

- **Highly incremental** addition to our Beyond Beer portfolio
- **Natural fit within our U.S. route-to-market** and convenience-led footprint
- **Strengthens our position in convenience stores** and provides a **platform to compete in RTDs****
- Adds **80 retained sales team members**

Adds immediate scale in RTDs while expanding Beyond Beer execution**

* Trailing twelve-month basis as of March 31, 2026

** RTD represents Ready-to-Drink cocktails

KEY 2026 GUIDANCE ASSUMPTIONS AND DRIVERS*

U.S. Beer Industry / Share*

We continue to expect the full year 2026 US industry volume trend to improve versus the -5% we experienced in 2025.

We expect our balance of year share performance to improve versus the first quarter as we continue to execute our strategy.

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

On Midwest Premium, we continue to expect the cost of Midwest Premium to be inflationary in each quarter of the year, with the largest increase currently expected in the second quarter.

MG&A**

We continue to expect MG&A to increase versus 2025 for the remainder of the year, with the largest increase expected in the second quarter driven by incentive compensation expenses.

Shipment Timing

In the second quarter, U.S. financial volumes are expected to be between **6% and 9%** lower than 2025, trailing anticipated brand volume trends.

Financial volumes are expected to outpace brand volumes in the second half of the year.

Other Assumptions

Included in our guidance, we will **recognize 9 months** of NSR and profit contribution as we integrate the Monaco brand portfolio into our network. And as with most acquisitions, we will have higher costs in the first year, as we integrate the Monaco business.

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



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Appendix

MIDWEST PREMIUM SPOT PRICE*

2025 Trend Through 4/24/2026



Source: The CME Group

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

** Highest recent price noted at \$1.14/lb on April 1, 2026

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 (collectively, "Non-GAAP adjustment items"). 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 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 or long-term targets 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>3/31/2026</u>	<u>3/31/2025</u>	<u>3/31/2024</u>
Current portion of long-term debt and short-term borrowings	2,423.4	83.2	905.5
Add: Long-term debt	3,848.5	6,154.6	5,312.2
Less: Cash and cash equivalents	382.6	412.7	458.4
Net Debt	5,889.3	5,825.1	5,759.3
(Non-GAAP) Underlying EBITDA ⁽²⁾	2,348.0	2,354.2	2,510.4
(Non-GAAP) Net debt to underlying EBITDA	2.51	2.47	2.29

Underlying EBITDA Reconciliation

<i>In millions</i>	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>3/31/2024</u>
Net income (loss)	(2,153.2)	1,070.9	1,093.1
Add: Interest expense (income), net	228.3	255.5	197.9
Add: Income tax expense (benefit)	(326.4)	323.0	322.9
Add: Depreciation and amortization	716.7	770.7	680.3
Add: Amortization of cloud computing arrangements	15.0	3.2	--
Non-GAAP adjustments to arrive at underlying EBITDA ⁽¹⁾	3,867.6	(69.1)	216.2
(Non-GAAP) Underlying EBITDA ⁽²⁾	2,348.0	2,354.2	2,510.4

(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

	<i>(In millions, except per share data) (Unaudited)</i>					For the three months ended March 31, 2026				
		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)	\$	(1,453.9)	\$	(610.0)	\$	194.7	\$	151.3	\$	0.80
Non-GAAP adjustments (pre-tax)										
Restructuring ⁽¹⁾		—		—		31.1		31.1		0.16
(Gains) and losses on disposals and other operating expenses (income)		—		—		1.0		1.0		0.01
Unrealized mark-to-market (gains) losses		(89.2)		—		(89.2)		(89.2)		(0.47)
Other items ⁽²⁾		—		—		10.3		10.3		0.05
Tax effect of non-GAAP adjustments and other discrete tax items		—		—		—		11.2		0.06
Redeemable noncontrolling interest adjustments		—		—		—		1.8		0.01
Underlying (Non-GAAP)	\$	(1,543.1)	\$	(610.0)	\$	147.9	\$	117.5	\$	0.62

- (1) During the fourth quarter of 2025, we announced the Americas Restructuring Plan designed to create a leaner, more agile Americas segment while advancing our ability to reinvest in the business and position us for future growth. The plan resulted in \$4.4 million of employee-related charges recorded during the three months ended March 31, 2026. The cumulative restructuring charges recorded through March 31, 2026 related to the Americas Restructuring Plan were \$33.1 million. These actions are substantially complete and any remaining future charges are expected to be immaterial.

During the three months ended March 31, 2026, we committed to various restructuring actions in the EMEA&APAC segment, including the closure of a small brewery in the U.K. by the end of 2026, alongside other operational changes designed to unlock efficiencies as well as modernize and simplify the segment to fund growth. During the three months ended March 31, 2026, we recorded employee-related charges and accelerated depreciation in excess of normal depreciation charges of \$17.5 million related to these actions. We anticipate additional charges related to these committed actions to be approximately \$10 million to \$15 million, with the majority of these charges to be recorded during the remainder of 2026.

During the three months ended March 31, 2026, we also committed to various cost savings actions designed to optimize our supply chain within the Americas segment which resulted in restructuring charges including accelerated depreciation in excess of normal depreciation charges of \$6.5 million. We anticipate additional charges related to these committed actions to be approximately \$15 million to \$20 million, with the majority of these charges to be recorded in 2026 and 2027.

- (2) During the first quarter of 2025, our Americas segment made an investment in Fevertree Drinks plc and hold a minority interest. During the three months ended March 31, 2026, we recorded an unrealized loss of \$10.4 million resulting from the change in the fair value of the investment.

	<i>(In millions, except per share data) (Unaudited)</i>					For the three months ended March 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)	\$	(1,453.2)	\$	(653.2)	\$	156.3	\$	121.0	\$	0.59
Non-GAAP adjustments (pre-tax)										
Restructuring ⁽¹⁾		—		—		19.4		19.4		0.10
Unrealized mark-to-market (gains) losses		(18.7)		—		(18.7)		(18.7)		(0.09)
Other items ⁽²⁾		—		(0.1)		(25.9)		(25.9)		(0.13)
Tax effect of non-GAAP adjustments and other discrete tax items		—		—		—		5.9		0.03
Underlying (Non-GAAP)	\$	(1,471.9)	\$	(653.3)	\$	131.1	\$	101.7	\$	0.50

- (1) During the third quarter of 2024, we made the decision to wind down or sell certain U.S. craft businesses and related facilities within the Americas segment. As a result, we recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation of \$17.9 million for the three months ended March 31, 2025.
- (2) During the first quarter of 2025, our Americas segment made an investment in Fevertree Drinks plc and we hold a minority interest. As a result, we recorded an unrealized gain of \$25.7 million resulting from the change in the fair value of the investment during the three months ended March 31, 2025.

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

<i>(In millions) (Unaudited)</i>	For the three months ended March 31, 2026			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ 207.4	\$ (51.7)	\$ 39.0	\$ 194.7
Cost of goods sold ⁽¹⁾	—	—	(89.2)	(89.2)
Marketing, general & administrative	—	—	—	—
Other non-GAAP adjustment items ⁽²⁾	23.4	19.0	—	42.4
<i>Total non-GAAP adjustment items</i>	\$ 23.4	\$ 19.0	\$ (89.2)	\$ (46.8)
Underlying (Non-GAAP) income (loss) before income taxes	\$ 230.8	\$ (32.7)	\$ (50.2)	\$ 147.9

<i>(In millions) (Unaudited)</i>	For the three months ended March 31, 2025			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ 209.3	\$ (19.2)	\$ (33.8)	\$ 156.3
Cost of goods sold ⁽¹⁾	—	—	(18.7)	(18.7)
Marketing, general & administrative	(0.1)	—	—	(0.1)
Other non-GAAP adjustment items ⁽²⁾	(6.4)	—	—	(6.4)
<i>Total non-GAAP adjustment items</i>	\$ (6.5)	\$ —	\$ (18.7)	\$ (25.2)
Underlying (Non-GAAP) income (loss) before income taxes	\$ 202.8	\$ (19.2)	\$ (52.5)	\$ 131.1

- (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

<i>(In millions) (Unaudited)</i>	For the three months ended	
	March 31, 2026	March 31, 2025
U.S. GAAP depreciation and amortization	\$ (185.7)	\$ (180.3)
Accelerated depreciation ⁽¹⁾	9.0	17.9
Underlying (Non-GAAP) depreciation and amortization	\$ (176.7)	\$ (162.4)

- (1) The accelerated depreciation in excess of normal depreciation of \$9.0 million recorded for the three months ended March 31, 2026 was primarily due to various cost savings actions designed to optimize our supply chain within our Americas segment as well as various restructuring actions committed to in our EMEA&APAC segment. The accelerated depreciation in excess of normal depreciation of \$17.9 million recorded for the three months ended March 31, 2025 was 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.

Underlying (Non-GAAP) Free Cash Flow

<i>(In millions) (Unaudited)</i>	For the three months ended	
	March 31, 2026	March 31, 2025
U.S. GAAP Net Cash Provided by (Used In) Operating Activities	\$ 2.5	\$ (90.7)
Additions to property, plant and equipment, net ⁽¹⁾	(231.7)	(237.3)
Cash impact of non-GAAP adjustment items ⁽²⁾	16.3	63.4
Underlying (Non-GAAP) Free Cash Flow	(212.9)	(264.6)

(1) Included in net cash provided by (used in) investing activities.

(2) Includes payments made for restructuring activities for the three months ended March 31, 2026 and March 31, 2025 as well as a \$60.6 million payment as final resolution of the *Keystone* litigation case during the three months ended March 31, 2025.

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

<i>(In millions except net debt (Non-GAAP) to underlying (Non-GAAP) EBITDA ratio) (Unaudited)</i>	As of	
	March 31, 2026	March 31, 2025
U.S. GAAP Current portion of long-term debt and short-term borrowings	\$ 2,423.4	\$ 83.2
Add: Long-term debt	3,848.5	6,154.6
Less: Cash and cash equivalents	382.6	412.7
Net debt (Non-GAAP)	5,889.3	5,825.1
Q1 Underlying EBITDA	386.0	353.3
Q4 Underlying EBITDA	532.7	558.5
Q3 Underlying EBITDA	665.4	692.3
Q2 Underlying EBITDA	763.9	750.1
Underlying (Non-GAAP) EBITDA⁽¹⁾	\$ 2,348.0	\$ 2,354.2
Net debt (Non-GAAP) to underlying (Non-GAAP) EBITDA ratio	2.51	2.47

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

Underlying (Non-GAAP) EBITDA Reconciliation

<i>(\$ in millions) (Unaudited)</i>	For the three months ended	
	March 31, 2026	March 31, 2025
U.S. GAAP Net income (loss)	\$ 150.1	\$ 123.1
Interest expense (income), net	57.6	56.6
Income tax expense (benefit)	44.6	33.2
Depreciation and amortization	185.7	180.3
Amortization of cloud computing arrangements	3.8	3.2
Non-GAAP adjustments to arrive at underlying (non-GAAP) EBITDA ⁽¹⁾	(55.8)	(43.1)
Underlying (Non-GAAP) EBITDA	\$ 386.0	\$ 353.3

(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 and (ii) Underlying Depreciation and Amortization Reconciliation tables for further information on our non-GAAP adjustments.