MOLSON COORS beverage company

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Investor Relations
September 2021



Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "aims," "expect," "intend," "anticipate," "project," "will," "outlook," and similar expressions identify forward-looking statements, which generally are not historic in nature. Statements that refer to projections of our future financial performance, our anticipated results, cost savings and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements, and include, but are not limited to, the impacts of the Coronavirus pandemic on our operations, liquidity, financial condition and financial results, overall volume trends, consumer preferences, pricing trends, industry forces, cost reduction strategies, including our revitalization plan announced in 2019 and anticipated results, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, shipment levels and profitability, market share and the sufficiency of capital resources. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's historical experience, and present projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission ("SEC"). These factors include, among others, the impact of the Coronavirus pandemic, the impact of increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; our brand image, reputation, product quality and protection of intellectual property; changes in the social acceptability, perceptions and the political views of beverage categories; changes in legal and regulatory requirements, including the regulation of distribution systems; unfavorable outcomes of legal or regulatory matters; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; pension plan and other post-retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; a breach of our information systems; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

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

Who is Molson Coors Beverage Company?

5th
LARGEST BEER COMPANY IN THE WORLD

~100
COUNTRIES

42
BREWERIES

15
$100M BRANDS*

OUR PURPOSE:
Uniting People to Celebrate All Life's Moments

+84M
VOLUME (hL)**

+17,000
EMPLOYEES

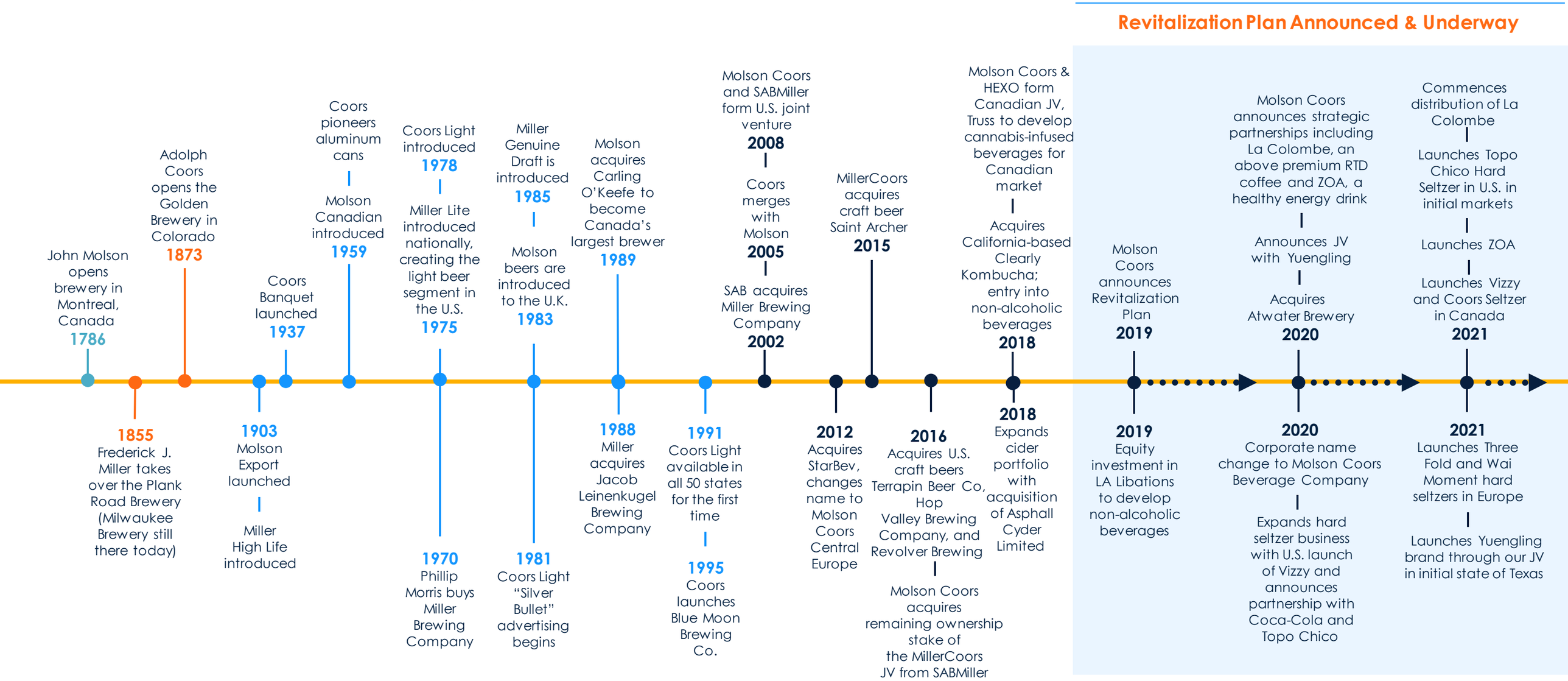
OUR AMBITION:
First Choice for Our People, Our Consumers and Our Customers



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* Brand families ** Annual figure for 2020

Rich and Evolving History



Global Footprint



* Licensed brands in the US

Diversified Portfolio Serving All Segments

ABOVE PREMIUM



PREMIUM



ECONOMY



Strategic Partnerships with Above Premium Brands

Exclusive agreement with The Coca-Cola Company to manufacture and distribute Topo Chico Hard Seltzer in the U.S.



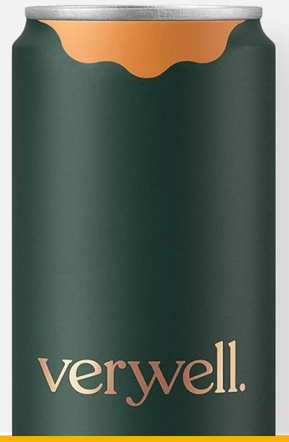
A 50/50 joint venture with oldest brewery in the U.S., which will exclusively distribute Yuengling brands in 25 states



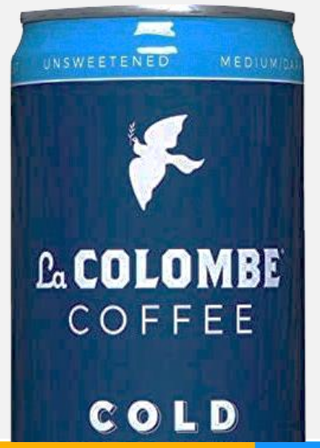
Exclusive distribution agreement for new health-focused energy drink co-owned by Dwayne Johnson



Joint venture with HEXO to manufacture and distribute cannabis-infused beverages – THC-based in Canada and CBD-based in Colorado



Distribution agreement in the U.S. with leading above premium ready to drink coffee company



Collaboration with Spain's, La Sagra Brewery to create a premium beer launched in the U.K. on premise



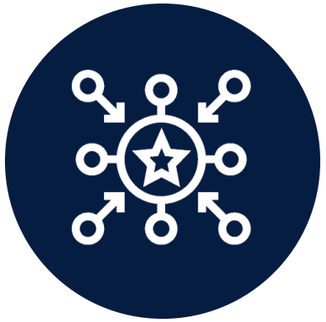
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Approach to Long-Term Value Creation

Our Revitalization Plan – On the Path to Deliver Sustainable Top and Bottom-Line Growth

STRATEGIC



Build on the strength of our iconic brands



Aggressively grow Above Premium



Expand in Beyond Beer

ORGANIZATIONAL

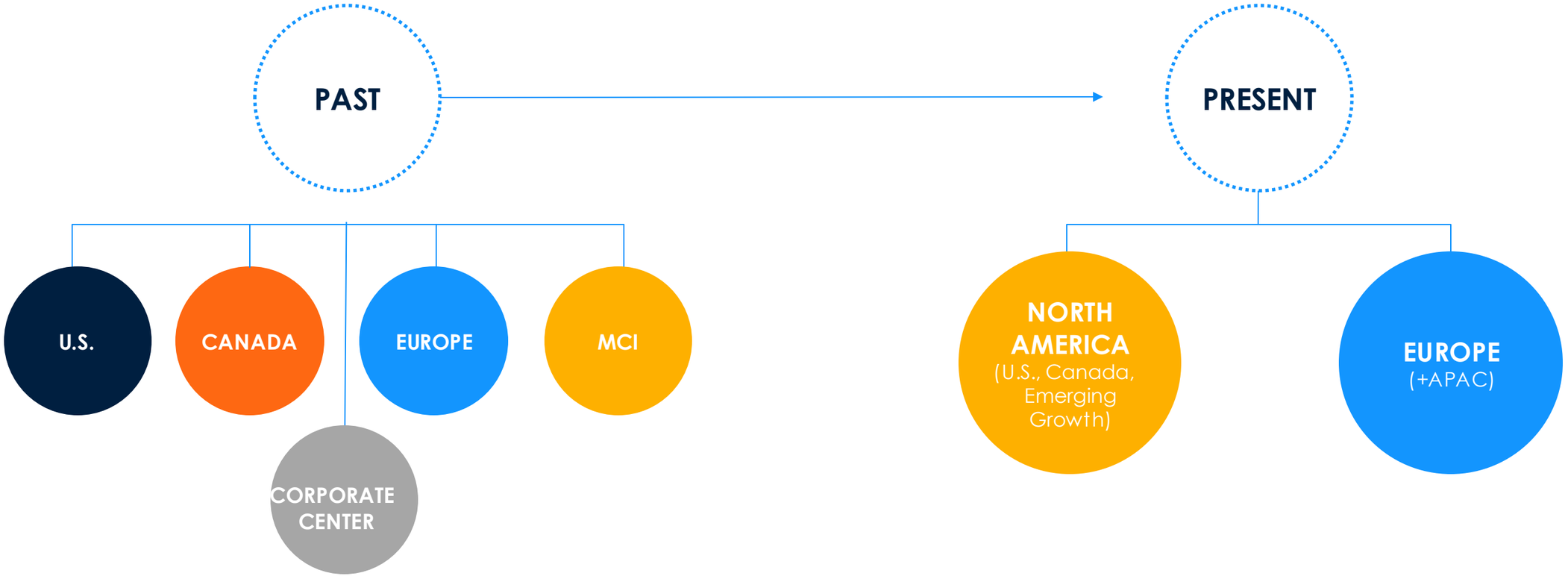


Invest in our capabilities



Support our people and communities

Streamlined Operations Drive Improved Efficiencies



Complex and Layered

Simplified, Nimble and More Accountable

Building on the Strength of Our Iconic Core Brands in North America

North America

In the U.S., Coors Light and Miller Lite delivered combined segment share since the third quarter of 2014

Molson Canadian a top 5 brand in Canada

Coors LIGHT







Miller Lite







Molson CANADIAN LAGER



Molson CANADIAN
NHL
OFFICIAL BEER OF THE NHL®

Building Scale in Our Iconic Core and Above Premium Brands Across Europe

Europe

The UK's number one beer – made local.



The world's most refreshing beer*



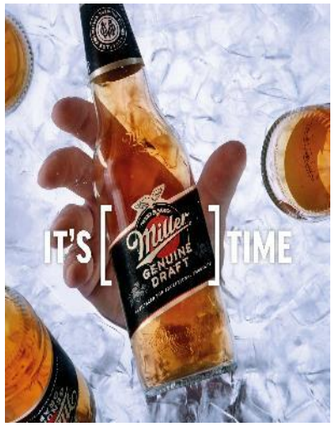
Croatia's number one beer & sponsor of the national team



Czech-provenanced premium beer in over 40 countries**



International Premium beer…It's Miller Time!*



* Prices at Above Premium levels in Europe.
** Prices at Above Premium outside its home country of the Czech Republic.

Growing Above Premium Presence through Our Craft Beer Portfolio



Increasing Hard Seltzer Share on a Global Basis through Our Differentiated Approach

U.S.

Driving Toward a 10% Share of the Hard Seltzer Category by End of 2021



Canada

Quickly Taking Share in Leading Retailers



Europe

Early Mover in the Hard Seltzer Category



Building Our Emerging Growth Division into a One Billion Dollar Revenue Business by 2023

















Investing in Our Capabilities and Powering Growth

- **Investments** to modernize brewery footprint / supply chain efficiency, including G150 project
- **Expanding capacity** for hard seltzer in the U.K. and Canada following U.S. expansion in 2020
- **Delivering** on World Class Supply Chain objectives
- **Developed** in-house analytics team to enhance processes and systems
- **Supports** faster time from innovation to market and focus on marketing spend return
- **Improved** e-commerce capabilities
- **Enhanced** data management

Expanding Business for Our Customers

MOLSON COORS ADVANTAGE



49%

ACV WITH CATEGORY CAPTAINCY

purpose drives purchase

PDP STRATEGY DRIVES +2.5 PT CATEGORY ADVANTAGE

#1

BREWER IN ON PREMISE

Advantage SURVEY

BeerMate

salesforce



Supporting Our People and Our Communities



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Commitment to People & Planet

Our Imprint 2025: Strategic Pillars of our Refreshed Strategy



We are committed to acting in a responsible manner, weaving ESG into every decision we make. We have identified the areas where we believe we can have the biggest impact, and which inform the two pillars of our strategy: **People & Planet**



Our Imprint 2025: Defining our focus

Under our People and Planet pillars sit four priority areas that align with our brands and where we can demonstrate leadership: DEI, Water, Climate and Packaging.

Our Foundational Commitments form the building blocks of our business and our ESG strategy. They also underpin Our Imprint goals across the four defined priority areas.



OUR IMPRINT
People & Planet

Diversity, Equity & Inclusion | **Water** | **Climate** | **Packaging**

Foundational Commitments

Alcohol Responsibility: responsibility programs, alcohol policy, responsible marketing, low-and no-alcohol, and labeling

Social: health and safety, human rights, sustainable and ethical supply chain, and investment in the communities in which we operate.

Governance: board composition & diversity, anti-bribery and corruption, tax policy, ethics & compliance, political contribution transparency and enterprise risk management.

Four Strategic Priority Area Goals

OUR IMPRINT
People & Planet

Diversity, Equity & Inclusion

Make diversity, equity, and inclusion part of everything we do - from how we work together to how we grow our company

We intend to:

- Increase US People of Color Representation by 25% by 2023
- Increase our supplier diversity program spend by $1B over the next three years in North America
- Improve representation of women across North America by 2023 to reflect market availability

Water

Protecting precious water resources by doing more with less

We intend to:

- Make our products with 22% less water
- Improve water availability in our brewery water-stressed watersheds and restore 3.5 billion gallons of water
- Grow our barley with 10% less water

Packaging

Reducing packaging and innovating for a more circular economy

We intend to:

- Ensure our packaging is 100% reusable, recyclable and compostable and made from at least 30% recycled content
- Achieve zero waste to landfill at 100% of our operations

Climate

Leaving a smaller carbon footprint at every step of the value chain

We intend to:

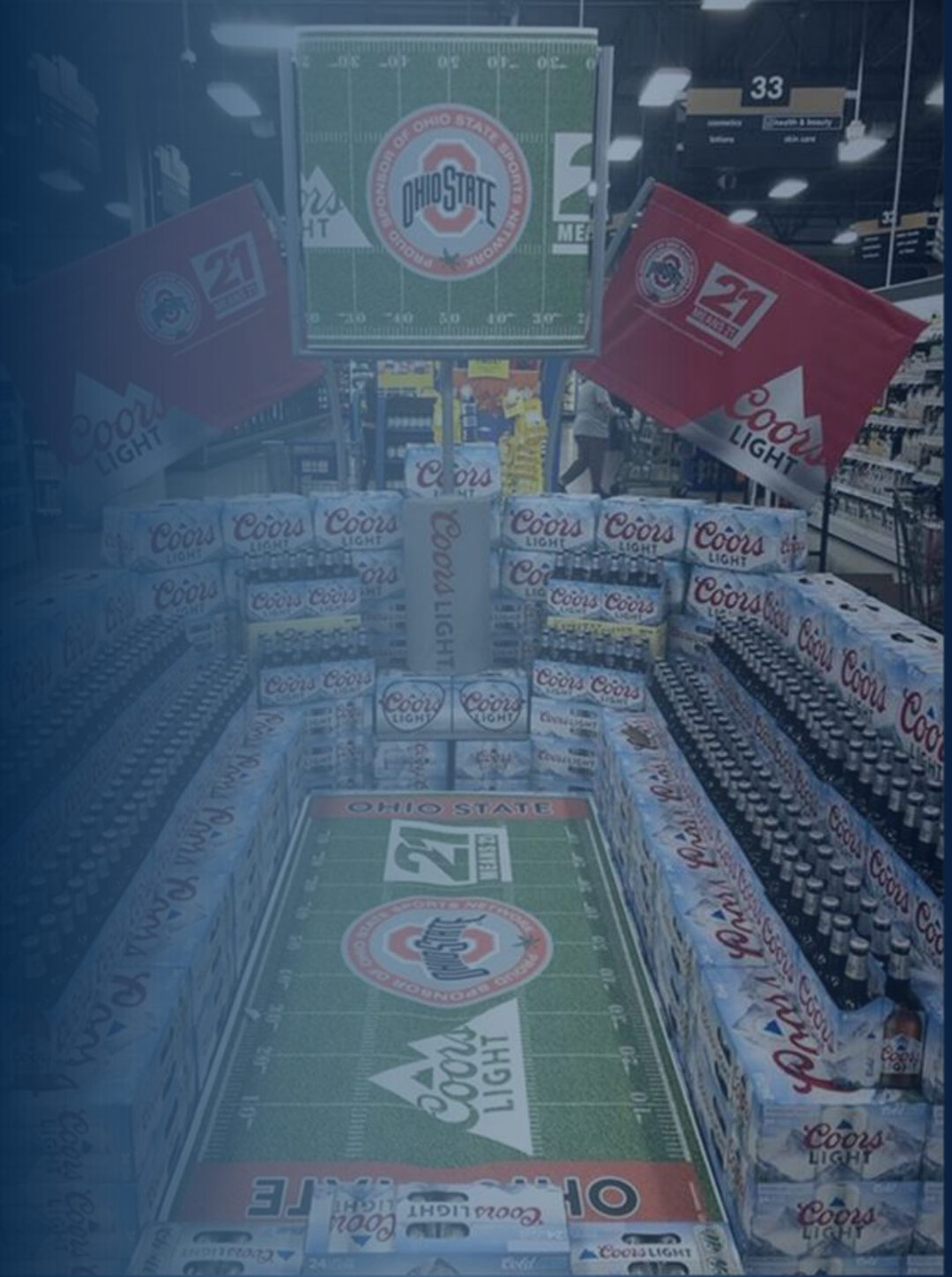
- Reduce carbon emissions by 50% in our operations
- Decrease carbon emissions by 20% across our value chain

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Note: Please see Our Imprint 2025 on our corporate website for full details on our ESG strategy and progress against our goals. Unless otherwise noted, the deadline for the goals on this page is 2025.

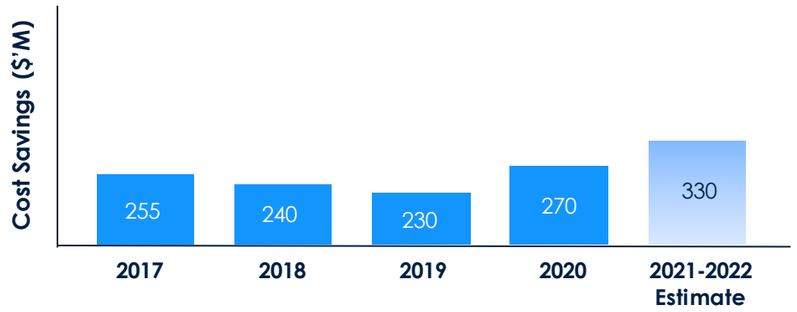
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FINANCIALS



Strong History of Cost Savings and FCF Generation

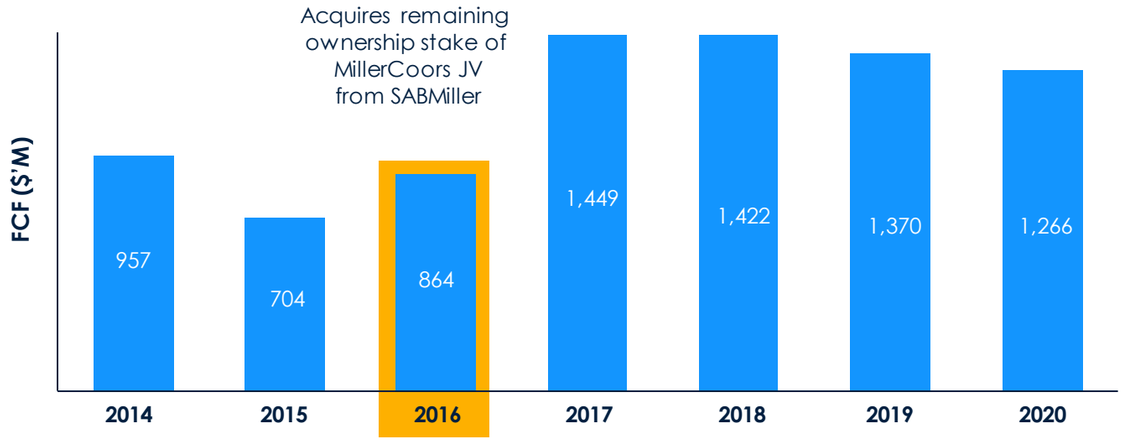
Accomplishments in Cost Savings



- 2017 – 2019 Cost Savings Plan of $700 million
  - ✓ Delivered $725 million, exceeding expectations
- 2020 – 2022 Cost Savings Plan of $600 million to be delivered ratably over the term
  - ✓ Delivered $270 million in 2020

Note: Cost savings figures are approximate.

Strong Underlying Free Cash Flow Generation

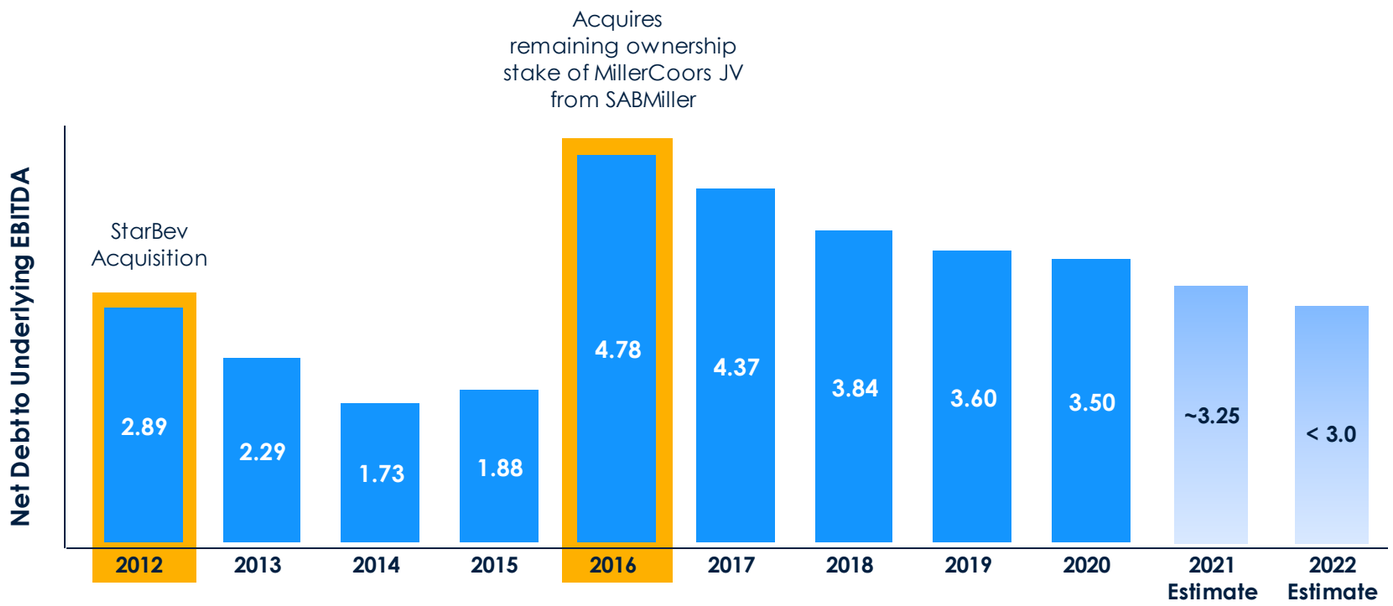


Note: Underlying free cash flow is a non-GAAP measure of cash generated from core operations. See reconciliation to nearest U.S. GAAP measures in the respective earnings releases.

Disciplined Capital Allocation

- Prudent investment in the business to drive long-term value creation utilizing Profit after Capital Charge framework
- Continue to deleverage the balance sheet; Maintain, and in time upgrade, Investment Grade rating
- Return cash to shareholders; Long history of quarterly cash dividends; Following May 2020 suspension of the dividend due to the Coronavirus pandemic, payment of a quarterly dividend resumed in September 2021

Effectively Paying Down Debt



Note: Represents Net Debt/ Underlying EBITDA utilizing publicly reported financial statements. Ratios under the Company's debt covenants or those used by rating agencies may be calculated differently.

2021 Guidance

Full Year Outlook*

- Mid single-digit net sales revenue growth compared to the prior year, on a **constant currency basis**
- Flat underlying EBITDA compared to the prior year, on a **constant currency basis**
  - Top-line growth to be offset by COGS inflationary headwinds and increased marketing investment spend, most notably in Q3 2021
- Underlying depreciation & amortization of approximately **$800 million**
- Consolidated net interest expense of approximately **$270 million**
- Underlying effective tax rate in the range of **20%-23%**



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* Guidance provided as of July 29, 2021 and not being reaffirmed or updated hereby.



Proven Flexibility and Agility in Unprecedented and Challenging Times

- ✓ **Continued execution** against Revitalization Plan
- ✓ **Maintained strong cash position** while reducing debt
- ✓ **Strict financial discipline** resulting in significant balance sheet improvements
- ✓ **Continued support** of core brands and new innovations
- ✓ **Adapted to new ways** to go-to-market with nimble marketing effectively connecting with consumers
- ✓ **Agile supply management** to best ensure meeting customer demand



Chief Executive Officer
Gavin Hattersley

"Molson Coors' future is bright and the revitalization plan is succeeding. We're deleveraging our business, we've reinstated a dividend, we're thinking more consciously about how we best support our people and the communities in which we operate, we're investing behind our brands, we're reshaping our portfolio, and we're expanding into new spaces.

"Nearly two years into our revitalization plan, our results are improving. We're going to put our foot even more firmly on the gas pedal – as we drive toward our sustainable top and bottom-line growth ambition for this business."

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