Shareholder Engagement

Fourth Quarter 2022

MOLSON COORS beverage company



Forward Looking Statements

This presentation includes forward looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "expects", "intend," "goals," "plans," "believes," "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 "Full Year Outlook" section, with respect to expectations regarding the residual impacts of the Quebec labor strike, expectations regarding the impact of the coronavirus pandemic on our operations, liquidity, financial condition and financial results, expectations regarding future dividends, overall volume trends, consumer preferences, pricing trends, industry forces, cost reduction strategies, including our revitalization plan, expectations of cost inflation, 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; the health of the beer industry and our brands in our markets; economic conditions in our markets; our ability to maintain brand image, reputation and product quality; ESG issues; the impact of cli mat e change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to maintain good labor relations; labor strikes, work stop pages and other employee related issues; our reliance on third party service providers and internal and outsourced systems; a breach of our information systems; investment performance of pension plan holdings and related pension plan costs; failure to comply with debt covenants or deterioration in our credit rating; increase in the cost of commodities used in the business; dependence on the global supply chain and impacts of supply chain constraints and inflationary pressures, including the adverse impacts of the Russia Ukraine conflict ; additional impairment charges; estimates and assumptions on which our financial projections are based which may prove to be inaccurate; our ability to implement our strategic initiatives, including the executing and realizing cost savings; availability or increase in cost of packaging materials; unfavorable legal or regulatory outcomes affecting the business; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuation s i n foreign currency exchange rates; success of our joint ventures; 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 press release 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

Please see our most recent earnings release or visit the investor relations page of our website – www.molsoncoors.com – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.



MOLSON COORS beverage company

Corporate Overview and Recent Developments

Who is Molson Coors Beverage Company*?

130+ Brands

~100
COUNTRIES

+16,000
EMPLOYEES

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

TAP
NYSE

$10.3B
NET SALES

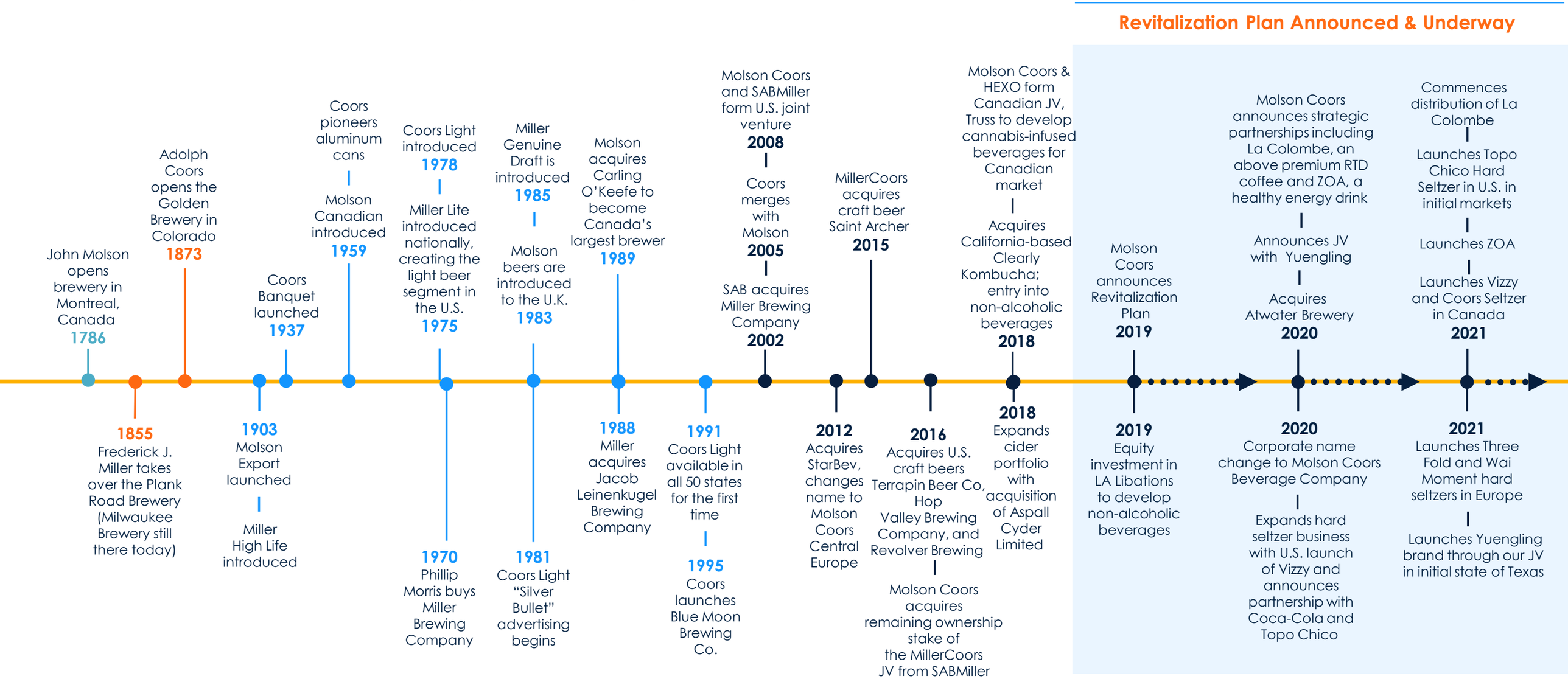
TPX.B
TSX

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



* As of December 31, 2021

Rich and Evolving History

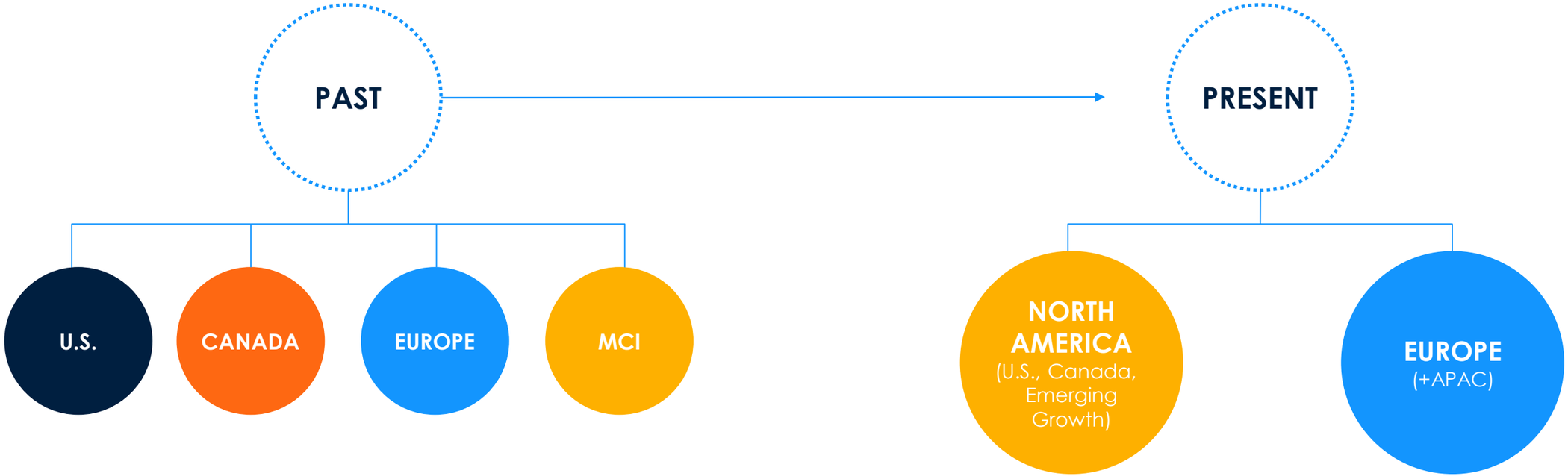


Executive Summary

In October 2019, Molson Coors announced a revitalization plan and as a result:

- Changed the name of the Company to Molson Coors Beverage Company
- Simplified our organization structure
- Rolled out a new Company purpose and ambition
- Announced new values
- Announced five pillars of the plan

Molson Coors' Simplified Organizational Structure



Corporate Center
Complex and Layered

Simplified, Nimble and
More Accountable

Our Purpose and Ambition

OUR PURPOSE

Uniting People to Celebrate All Life's Moments

OUR AMBITION

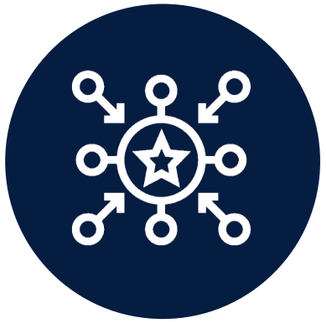
First Choice for Our People, Our Consumers, and Our Customers

Our Values


PUT PEOPLE FIRST
BE BOLD & DECISIVE
TAKE ACCOUNTABILITY
LEARN EVERY DAY
CELEBRATE TOGETHER

Revitalization Plan Well Underway

STRATEGIC



Build on the strength of our iconic brands



Aggressively grow Above Premium



Expand in Beyond Beer

ORGANIZATIONAL



Invest in our capabilities

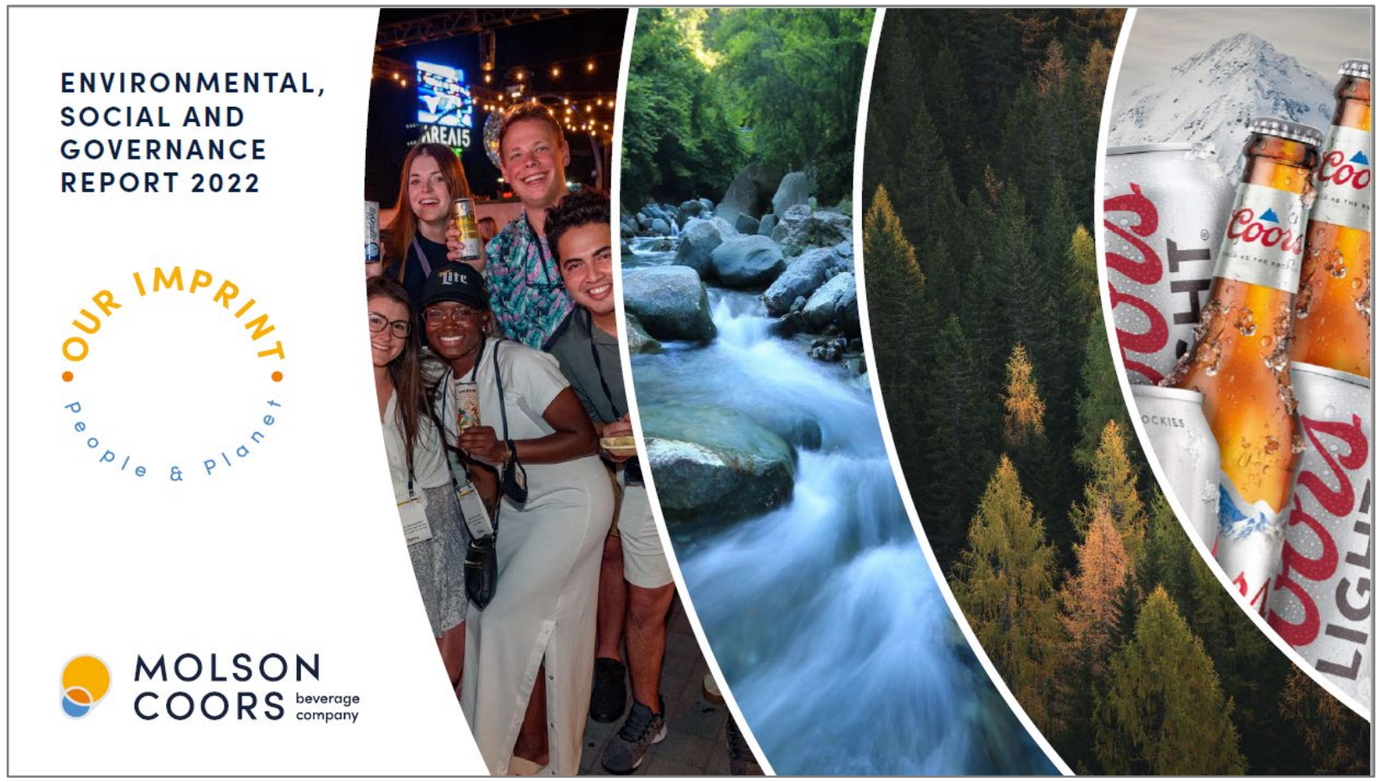


Support our people and communities

MOLSON COORS beverage company

Environmental, Social and Governance (ESG)

Molson Coors 2022 ESG Report (2021 Results)



Click here to access the 2022 ESG Report

2022 ESG Report Highlights



+2.1 ppts y-o-y increase in representation of people of color in U.S. workforce

+0.6 ppts y-o-y increase in representation of women in global workforce

$360.3M in spend with diverse suppliers in 2021



27.9% reduction in Scope 1 & 2 GHG emissions since 2016

5.6% reduction in water-to-beer ratio since 2016 (large breweries)

2.8B gal water restored in brewery watersheds since 2014





99.5% of our packaging is reusable, recyclable or compostable

4.4% of our packaging is plastic

15.2% of our consumer-facing plastic packaging contains **≥30%** recycled content

Our Imprint Goals and Progress

People

DIVERSITY, EQUITY AND INCLUSION (DEI)

Making DEI part of everything we do – from how we work together to how we grow our company.

By 2023:

Increase people of color workforce representation in the US by 25%

- **Baseline:** 26.3% (2020)
- **2021:** 28.4%

Improve women workforce representation globally

- **Baseline:** 26.1% (2020)
- **2021:** 26.7%

Achieve $1 billion spend with diverse suppliers in the Americas between 2021 and 2023

- **2021:** $360.3 million

Planet

WATER

Protecting precious water resources by doing more with less.

By 2025:

Make our products with 22% less water (hl/hl) in our large breweries*

- **Baseline:** 3.58 hl/hl water-to-product ratio (2016)
- **2021:** 3.38 hl/hl (5.59% reduction since 2016)

Improve water availability in our water-stressed brewery watersheds and restore 3.5 billion gallons of water 2014–2025

- **2021:** 205 million gallons for a total of 2.8 billion gallons restored since 2014

Grow our barley with 10% less water

- **Baseline:** 485 m^3 water/mt barley produced (2016)
- **2021:** 555 m^3 water/mt barley produced (watering requirements increased due to prolonged droughts)

CLIMATE

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

By 2025:

Reduce carbon emissions by 50% in our direct operations (Scope 1 and 2)**

- **Baseline:** 1,345,653 tCO_2e (2016)
- **2021:** 27.9% reduction since 2016

Decrease carbon emissions by 20% across our value chain (Scope 1, 2 and 3)

- **Baseline:** 6,804,957 tCO_2e (2016)
- **2021:** 27.5% reduction since 2016

PACKAGING

Reducing packaging and innovating for a more circular economy.

By 2025:

100% reusable, recyclable or compostable packaging, and at least 30% recycled content in consumer-facing plastic packaging

- **2021:** 99.5% of our packaging was reusable, recyclable or compostable
- **2021:** Only 4.4% of our packaging is plastic and 15.2% of our consumer-facing plastic packaging contained at least 30% recycled content

Achieve zero waste to landfill status at our major brewing and manufacturing facilities***

- **2021:** 17 facilities; 0.2% waste to landfill overall

Alcohol Responsibility

OUR ALCOHOL RESPONSIBILITY COMMITMENT

We're using our reach and influence as a global beverage company with a large brand portfolio to promote responsible drinking habits and provide consumer choice across our markets.

Governance

OUR OVERSIGHT STRUCTURE

We're further improving our robust governance structure, policies and procedures to guide our ESG efforts, to monitor our progress against our goals, and to advance our strategy beyond 2025.

* Large breweries: Albany, Fort Worth, Golden, Milwaukee, Shenandoah, Trenton (United States), Fraser Valley, Moncton, Montreal, St. John's, Toronto (Canada), Burton, Tadcaster (UK), Apatin (Serbia), Borsodi (Hungary), Haskovo (Bulgaria), Ostravar, Staropramen (Czech Republic), Ploieşti (Romania), Trebjesa (Montenegro) and Zagreb (Croatia).
** Large breweries and directly managed small breweries, container plants, malting, yeast and hops plants, distribution centers and offices.
*** Major brewing and manufacturing facilities (75 or more employees): Albany, Chippewa Falls, Fort Worth, Golden, Milwaukee, Shenandoah, Trenton, RMBC, RMMC, RMMC ends (United States), Fraser Valley, Montreal, St. John's, Toronto (Canada), Burton, Sharp's, Tadcaster (UK), Apatin (Serbia), Borsodi (Hungary), Haskovo (Bulgaria), Ostravar, Staropramen (Czech Republic), Ploieşti (Romania), Trebjesa (Montenegro) and Zagreb (Croatia).

Molson Coors ESG Scores and Reporting

Agency	Score	Scores		Sector Ranking		Commentary
		2022 Score	2021 Score	Current	Previous	
CDP DISCLOSURE INSIGHT ACTION	Climate Score	*(available year end)*	B	N/A	Top 41%	2022 CDP climate scores have not been released yet
CDP DISCLOSURE INSIGHT ACTION	Water Score	*(available year end)*	B	N/A	Top 43%	2022 CDP water scores have not been released yet
MSCI	ESG Score	**AAA**	AAA	**Top 10%**	Top 10%	MCBC maintained the top score of AAA, which is only achieved by 10% of companies in the beverage space. MCBC is recognized as an ESG LEADER on these issues: corporate behavior, water stress management, product safety and quality, and product carbon footprint.
SUSTAINALYTICS	ESG Risk Rating	**21.5**	18.7	**25/584**	15/582	MCBC ESG Risk Rating of 21.5 is medium risk. MCBC is in the lowest risk ranking in the Food Products industry group. MCBC ranks MEDIUM for exposure (extent to which a company is exposed to different material ESG issues) and STRONG for management (how well a company is managing its relevant ESG issues). The top material ESG issues for MCBC are corporate governance, human capital, resource use and carbon own operations.
ISS ESG	Quality Score	**E/S/G 3/2/10**	E/S/G 2/3/9	N/A	N/A	Oct 2022 monthly score. Scale 1-10 (decile ranking within industry group), lower is better. For environment and social quality scores, lower scores indicate better disclosure and lower environmental and social risk. For governance quality score, lower scores indicate lower governance risk versus a company's index or region. MCBC's environment and social scores have kept under 3. Governance impacted by dual class structure.

Recognition

CISION

Molson Coors Driving Sustainable Impact with Additional $1.5 Million in Grants to Advance Social Justice & Equity

August 16, 2022 · 3 min read

Funding aims to increase equitable access to higher education, economic opportunity, and social justice for BIPOC communities in Canada and in the United States

Certified as a Top Employer 2021

top EMPLOYER UNITED KINGDOM 2021
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

MarketScreener

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Molson Coors Beverage : Sustainability at the heart of Golden brewery overhaul

04/22/2022 | 04:49pm EDT

It will save 100 million gallons of water per year. It's designed to reduce waste by 35%, capture 30% more carbon dioxide and reduce energy usage by 30%.

When it's complete, the massive multiyear overhaul of the Molson Coors brewery in Golden, Colo., will result in one of the world's most efficient breweries.

More importantly, the installation of state-of-the-art equipment and processes will pay dividends for the company and the environment for generations.

FOOD&WINE

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NEWS

America's Second Largest Beer Brand Is Eliminating Plastic Six-Pack Rings

The brewer of Coors Light says that the switch will eliminate 400,000 pounds of plastic per year.

By Mike Pomranz | Published on March 1, 2022



PHOTO: COURTESY OF COORS

JUST DRINKS

All Sections | News | Analysis | Sectors | Themes | Insights | Companies | Events | Reports | My Account

NEWS | June 24, 2022

Alcohol's ESG initiatives around the world, June 2022 – The IARD digest

The industry-funded IARD presents a selection of the ESG initiatives undertaken in June by the world's major beverage alcohol businesses.

In Canada, **Molson Coors Beverage Co.** has donated $125,000 to Concordia University in Montreal's Campaign for Concordia: Next-Gen Now, to provide financial support for Black undergraduate students. The Molson Coors Bursaries for Black Students will fund five annual in-course bursaries to assist and encourage Black undergraduate students across all faculties.

Meanwhile Molson Coors' Miller Lite is providing $139,000 in college scholarships and leadership development for Hispanic students in the U.S. and Puerto Rico through its partnership with the Hispanic Association of Colleges and Universities (HACU). Miller Lite has awarded more than $1 million in scholarships to the Hispanic community over the last two decades.

mind for better mental health
Gold
Achieving Excellence
Workplace Wellbeing Index 2020/21

HUMAN RIGHTS CAMPAIGN FOUNDATION
2021
BEST PLACES TO WORK for LGBTQ Equality
100% CORPORATE EQUALITY INDEX™

FOOTPRINT
SUSTAINABLE RESPONSIBLE BUSINESS

NEWS & FEATURES | EVENTS | COMMUNITIES | INTELLIGENCE | CHANNELS | SUBSCRIBE

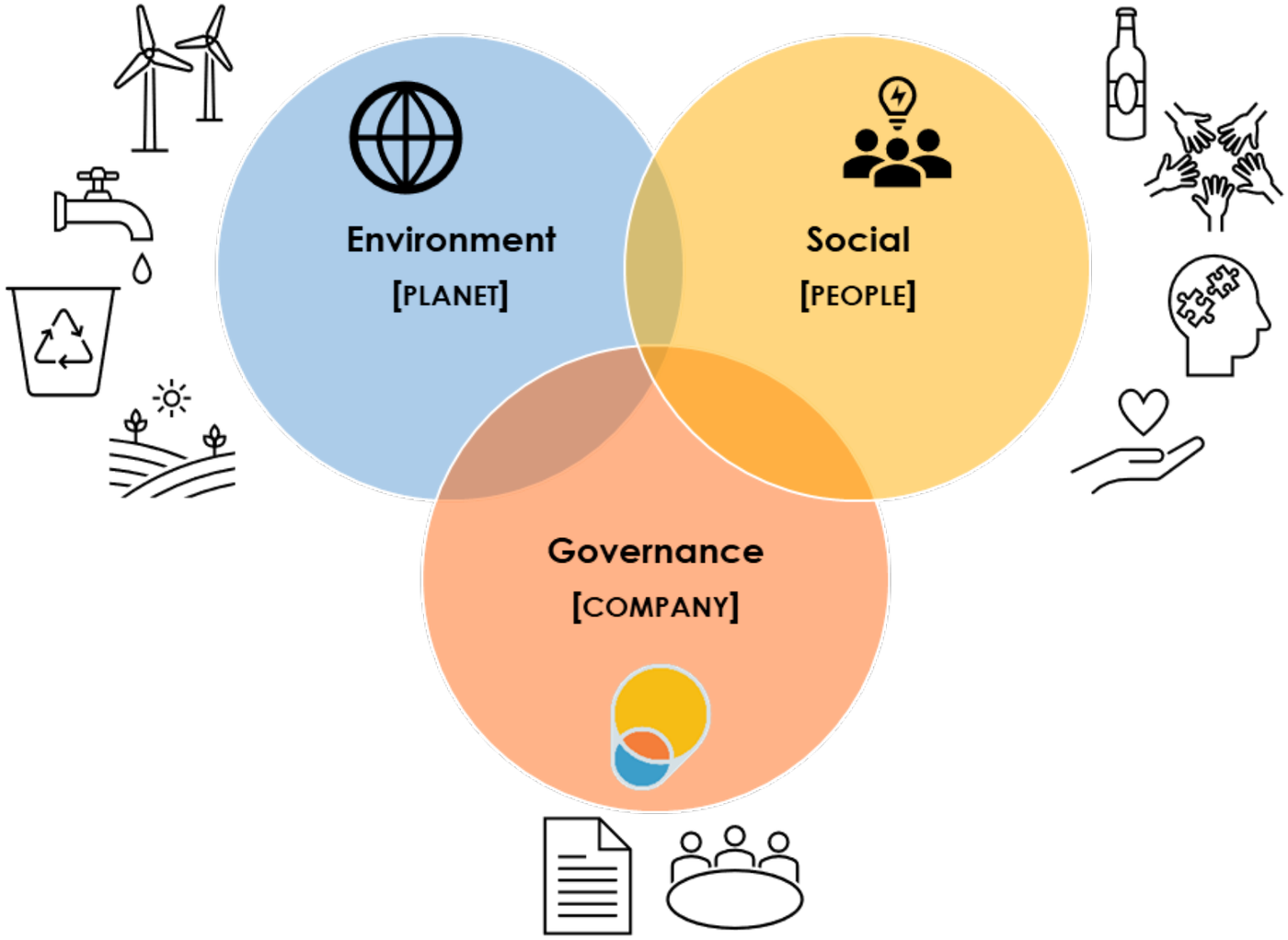
Footprint Drinks Sustainability Awards 2021 in association with Matthew Clark Winners Announced

Energy Efficiency Award *sponsored by BBPA*

Winner: Molson Coors

ESG Framework

Create a World to Celebrate





PEOPLE

Diversity, Equity & Inclusion

Making inclusion our way of doing business – which we believe gives us a competitive edge by championing individuality and creating a sense of belonging.

Our People

- We endeavour to build and sustain a skilled, highly engaged and diverse workforce at all levels of the organization to help us understand our consumers.

Our Workplace

- We aim to enhance our people first culture to build an inclusive culture where all employees' unique talent, skills and perspectives are valued and leveraged.

Our Marketplace

- We strive to drive profitable growth by building inclusive brands through diverse representation and authentic insights across brands, campaigns and products.

ERG MOLSON COORS

12 Employee Resource Groups in the Americas (48 total chapters), including Disabilities United, est. 2022. 4 ERGs + 2 networks in EMEA&APAC.



Month of INCLUSION



Expanding Empathy Experience program to Canada

Social & Community Impact

Contribute meaningfully to causes that promote civic leadership, social justice, economic empowerment and environmental sustainability.

UNITING TOGETHER
For Our Communities

$10.5 M In 2021 we invested more than $10.5 million to support numerous initiatives to promote alcohol responsibility, champion diversity, equity and inclusion, and increase sustainability in our hometown communities (including $1.5M for Project Justice).

CASE STUDY

GREEN CAMPAIGN OF THE YEAR

In Croatia, where illegal landfills are a significant issue, our Ožujsko brand launched *Čuvaj, pazi ne bacaj! (Take care and don't throw it away!)* – a campaign to raise awareness of environmental care through proper waste management.

As well as promoting public engagement, we partnered with local environmental associations to engage over 300 people, and among them, volunteers from Molson Coors, in cleanup activities, collectively clearing over 15 tons of waste from forests, fields, rivers and seas across Croatia. As a result, the campaign was recognized as the Green Campaign of the Year at the Greencite Sustainability Festival.

To further promote shared environmental protection, Ožujsko created a second campaign in Bosnia and Herzegovina: *Take care of your country, because if you don't do it, who will?* Sharing beautiful images of national landscapes, the campaign encouraged people to take responsibility for protecting nature.

CASE STUDY

BEING THERE FOR FAMILIES

Globally, poverty has only been exacerbated in recent years. At Molson Coors, we want to bring a little joy to families when they need it most. During the holiday season, our teams in Canada donated to food banks in each community where we have brewing operations. In Montenegro, food vouchers were delivered to 11 families living in extreme poverty, while 148 employees donated part of their November salary to buy presents for children in foster care. Employees at our Borsodi brewery in Hungary teamed up with the Santa Claus Factory to donate gifts, spreading some Christmas cheer among disadvantaged children and families.

CASE STUDY

DELIVERING HEALTHCARE SUPPORT

Throughout COVID-19, healthcare systems have come under increasing pressure. In response, several of our teams have rallied to deliver support to keep medical facilities running. In Serbia, we aided a local hospital by donating a burner to heat the boiler system, as well as 10 storage lockers.

In Montenegro, we donated lab equipment to one hospital and a defibrillator to another. Employees also organized two blood donation drives. And in Hungary, 35 employees donated blood through the Hungarian Red Cross and 1,500 face masks were donated by the Bőcs Brewery to the municipality of Bőcs, the hospital in Miskolc and families in need, with the help of the Hungarian Food Bank.

CASE STUDY

DELIVERING DISASTER RELIEF

Being there for our neighbors means helping them through difficult times. Throughout 2021, we delivered timely relief following various natural disasters.

During one of history's worst wildfire seasons and the hottest summer ever recorded, Coors Banquet collaborated with band Cold War Kids and apparel company Brixton on a benefit concert to raise funds and awareness for the Wildland Firefighter Foundation (WFF). Additionally, for each Coors Banquet sold throughout November, a portion of proceeds went to the WFF, totaling $250,000 and bringing Coors Banquet donations to the WFF to $1.75 million since 2014.

When British Columbia was hit by flooding and mudslides, we helped fund relief efforts by the Canadian Red Cross and the Salvation Army's Chilliwack, BC, chapter. We also supported the Canadian Red Cross Disaster Relief Fund when British Columbia faced wildfires and unprecedented heat waves in the summer of 2021. Additionally, 100,000 kilos of spent grain went to help feed displaced livestock. During the severe winter storms that hit Texas in February 2021, we delivered 100,000 cans of water that were distributed by local first responders to communities in need.

Our team responded quickly when South Moravia, Czech Republic, was hit by a tornado in June, making a donation to the local Red Cross, contributing a truckload of non-alcoholic drinks and helping prepare 1,000 portions of food. These efforts were recognized with a certificate of appreciation and a commemorative coin from the President of the Senate and the President of the Czech Red Cross during World Red Cross Day.



PROJECT JUSTICE

Beginning in 2020, Molson Coors has supported organizations that focus on communities representing women and people of color (POC) who are dedicated to equity, empowerment, racial justice and community building. Through 2022, Molson Coors has provided $4.5 million in funding support.

Employee Wellbeing

Committed to providing the tools and resources to support employees' total wellbeing (emotional, physical, social and financial) both inside and outside of work.

CHEERS TO YOUR HEALTH
TOTAL WELLBEING

- 2022: Finalized the Americas wellbeing strategy, refreshed the U.S. wellbeing champion network, implemented mental health anti-stigma campaign and established onsite Employee Assistance Program (EAP) provider presence for Golden, Colorado operations
- Employee Wellbeing Objectives:
  - Ensure leaders are confident and knowledgeable to share MCBC's benefits and resources with employees, prioritizing total wellbeing within their teams.
  - Ensure employees voices are heard and their unique needs are being meet, by connecting our wellbeing program with our DEI strategy.
  - Ensure a healthy and safe work environment and continuously improve environmental, health & safety (EHS) performance.
  - Ensure training and learning opportunities are made available to all employees to help them build core competencies, learn best practices, and advance leadership capabilities.

Alcohol Responsibility



Addressing Harmful Drinking

We develop and participate in programs that address harmful drinking in various forms, including underage drinking, drunk driving and heavy episodic drinking. These programs are tailored to focus on the most pressing issues in the communities where we operate.

We have active programs in all of the 13 countries where we have production operations, with the exception of Italy, where we have a small craft brewery.

BULGARIA

We celebrated 13 years of our *Alcohol is a Bad Driver* campaign. Our team created three social media videos on responsible drinking and sent over 50 PR boxes to influencers, containing resources to help share the message with their audiences. Employees also supported *Safety Days*, an initiative developed by ROADPOL – the European Road Police Network – by making responsible driving pledges.



CANADA

We continued to support *Arrive Alive*, delivering financial support to aid the organization in creating a responsible drinking pamphlet for school, college and university distribution.

arrive alive DRIVE SOBER
arrivealive.org

CROATIA

Our team again hosted our *Think* campaign to educate on the impacts of excessive alcohol consumption and drunk driving. In 2021, online content – including social media content, blogs, articles and affiliated influencer posts – collectively received nearly 1.8 million views.



CZECH REPUBLIC

As part of the *When I Drive, I Drink Non-Alcoholic Beer* project, we supported the police in testing motor vehicle drivers and cyclists and, in the summer, in promoting water safety. Collectively, 11,600 people were checked and rewarded for responsible alcohol practices. Through a *Stay Cool, Identify Yourself* initiative, we helped deliver virtual training to retailers on preventing minors from purchasing alcohol.



HUNGARY

Our Borsodi team supported Miskolc Police Department during *Road Safety Day*, delivering fun activities that taught people about the impacts of drunk driving, let them test their knowledge on alcohol's effects and introduced them to our non-alcoholic Borsodi Friss products.

MONTENEGRO

As part of our *Don't Drink and Drive* campaign, our team provided discounted bus tickets to Lake Fest attendants. We also donated four breathalysers to the police and distributed 2,000 car air fresheners sporting the "don't drink and drive" message. During Christmas and New Year, we installed billboards to promote responsible drinking.

REPUBLIC OF IRELAND

We are a member of Drinkaware Ireland. The alcohol education charity recently included a program to protect young people from underage drinking. The program engaged parents and school staff as well to ensure a holistic approach to alcohol awareness.

ROMANIA

Bergenbier teamed up with Virgin Radio to launch a contest for listeners to put their attention skills to the test – connecting the challenge to the level of focus drivers should maintain when in their car. Successful contestants were rewarded with 12 bottles of non-alcoholic Bergenbier.



SERBIA

Celebrating 15 years of our Serbian *Don't Drink and Drive* campaign, our team organized two events – one with the Minister of Interior of the Republic of Serbia and another with journalists and the Directorate for Traffic Safety – to promote the campaign message.

SPAIN

As an Associate Brewer of the Spanish Brewers Association, we support Autocontrol's efforts for responsible advertising that is truthful, legal and honest, including about harmful drinking.

UNITED KINGDOM

drinkaware

We are a member of Drinkaware in the UK, whose recent initiatives included the *Home and Dry* initiative to support hospitality venues in providing safe, enjoyable environments for customers by encouraging designated drivers to go alcohol-free.

UNITED STATES

Our *Free Rides* program was relaunched on New Year's Eve 2021, providing those celebrating with a safe, free way to travel in Milwaukee, Chicago, Minneapolis/St. Paul, Denver, Dallas and Phoenix. Nearly 150,000 people used the service. We will scale the program in 2022 and provide even more opportunities for our consumers to take a safe ride home.

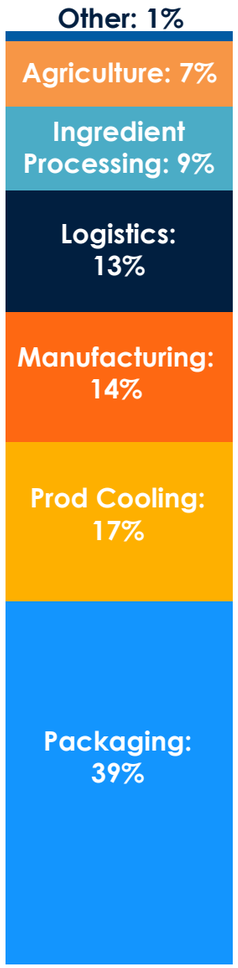


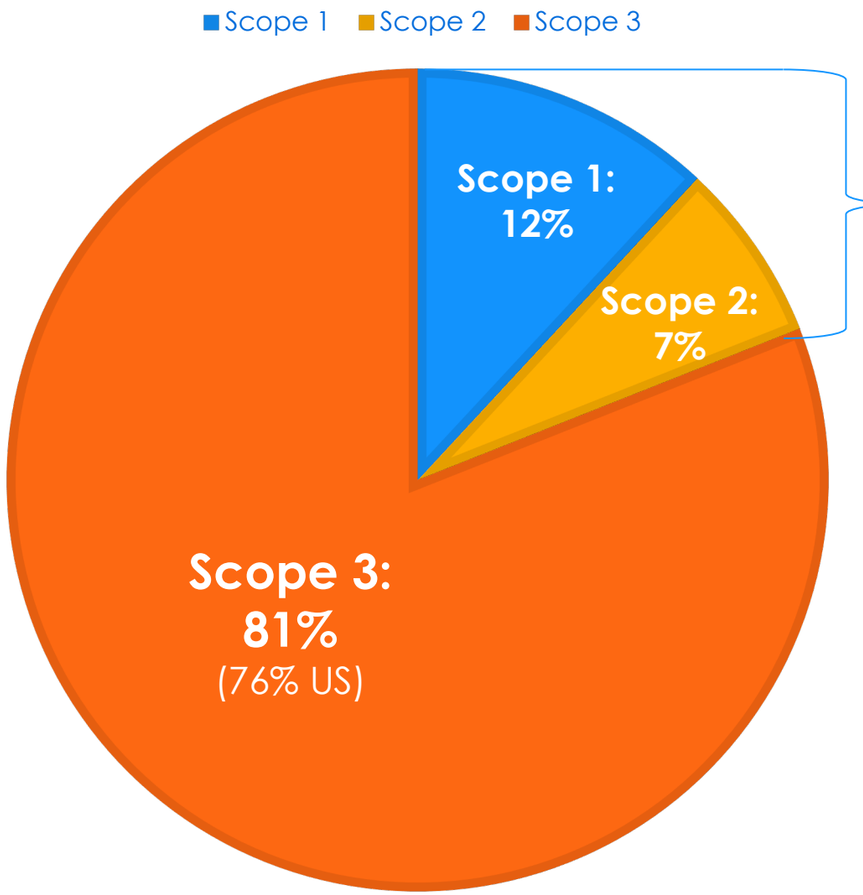
CELEBRATE RESPONSIBLY®



PLANET

Climate: MCBC Global GHG Emissions (2021)





Scope 1+2:
81% US operations

We are exploring steps to put us on a path to net zero, leveraging our comprehensive analysis of our Scope 1, 2 and 3 data.

Packaging: Consumer-Facing Plastics

Initiatives:

Convert 42oz PET Bottle to Glass 40oz

We expect to begin converting the portfolio Q4 2022/Q1 2023 with goal to be fully converted by 2025.

Shrink

We continue to explore viable alternatives to increase post-consumer recycled content, as well as potential secondary packaging options to reduce the need for shrink.

Plastic Free 6-Packs

Coors Light announced it will eliminate 6-pack plastic rings from packaging globally and is set to become the largest beer brand in North America to move away from plastic rings. The move is also expected to enable all of our North American brands to get out of plastic rings by the end of 2025.



Water Stewardship

In Our Direct Operations

We integrate water stewardship into our World Class Supply Chain (WCSC) manufacturing program, which we believe will help ensure long-term sustainable progress.

We are investing strategically in more efficient infrastructure, such as tertiary water reuse systems, which we believe will reduce consumption in our breweries.

Our Water Stewardship Strategy

In Our Brewery Watersheds

We currently focus on two water-stressed brewery watersheds: Fort Worth, Texas, and Golden, Colorado.

In Texas, we are supporting the Chambers Creek Water Quality Initiative, a project that engages landowners and conservation groups to implement conservation practices that reduce runoff and increase water infiltration from agricultural lands.

In Colorado, we are working with The Nature Conservancy (TNC) to advance forest management and restoration projects in the Upper South Platte watershed.

In Our Agricultural Supply Chain

We work closely with our network of barley growers incentivizing the adoption of sustainable agricultural practices – including efficient water use – and enabling procurement of water-use monitoring technologies.



Agriculture: Better Barley, Better Beer

Our Barley Program

For more than 75 years, we have partnered with growers in the U.S. to secure a reliable supply of good quality barley.

We have developed more than 15 cultivars adapted to growing conditions in various U.S. barley-growing regions – now and for the future.

We select lines with improved yield and less water requirements that fit into our malt quality profile.

Sustainable Agriculture

In the U.S., 100% of our barley farmers (675 farms in 2021) formally recognize our sustainability standards and report into our Growers Portal. In addition, 42% of our hops suppliers in the Americas recognize our sustainability standards.



U.K. Barley Farmers

In the U.K., our Molson Coors Growers Group, established in 2008, currently has more than 140 members.

All of these members have Red Tractor Certification and undertake Water Stewardship and Soil Health training.

Board of Directors and Corporate Governance



Board Highlights

Wealth of relevant experience and deep industry knowledge

- International (14/14 directors)
- Brand and/or Human Resource Management (13/14 directors)
- Consumer Products (12/14 directors)
- Procurement/Logistics (9/14 directors)
- E-Commerce/Digital (9/14 directors)

Proactive recent Board refreshment to enhance the Board's diverse skill-set and background

- **Nessa O'Sullivan** – Financial and Audit, M&A and Capital Markets
- **Admiral James "Sandy" Winnefeld Jr.** – Senior Leadership, International and Government Affairs, Global Security Environment and Human Resource Management
- **David Coors** – U.S. Beer Business, Brand Building and Marketing
- **Julia Brown** – Food, Beverage and Consumer-Packaged Goods, Operations/Supply Chain/Procurement, and Multi-Brand International Company
- **Leroy Williams** – CEO, Global Technology and Cybersecurity

Corporate Governance Highlights

Long-standing commitment to ESG

- Updated ESG disclosures to highlight the steps taken, and will continue to take to achieve *Our Imprint* 2025 strategy and ESG goals and aspirations
- Regular Board and committee review of our significant ESG matters

Review of Board's skill-set and ongoing refreshment

- Review and annual assessment of Board composition, including diversity of skills, experience, opinions, as well as diversity of gender, race or ethnicity, nationality or country of origin, and other factors
- Ongoing review and assessment of Board refreshment matters
- Retirement age of 72 for non-family directors – one non-family director recent retired and one additional non-family director will reach retirement age before the 2024 Annual Shareholder Meeting

Board composition

- Majority independent Board
- Separation of Chief Executive Officer (CEO) and Chair positions
- Regular executive sessions of independent directors at Board and committee meetings that are chaired by the independent director member of the Governance Committee
- Independent director member of the Governance Committee reviews and approves Board and committee agendas, together with Chair and Vice Chair

Corporate Governance Highlights

Board committees and effectiveness

- Independent Audit, Compensation and Human Resources, and Finance committees
- Annual review by each Board committee of its respective charter and its compliance therewith, and ongoing review and implementation of best practices
- Annual Board and committee self-evaluations and regular discussions regarding Board and committee effectiveness – the independent director member of the Governance Committee oversees the evaluation process

Aligning compensation with long-term value creation

- Meaningful director and executive officer stock holding requirements
- Robust anti-pledging policy and prohibition on hedging and short sales
- Enhanced executive compensation clawback policy
- Annual advisory vote by Class A and Class B shareholders, voting together as a single class, to approve the compensation of the Company's named executive officers

Active shareholder engagement

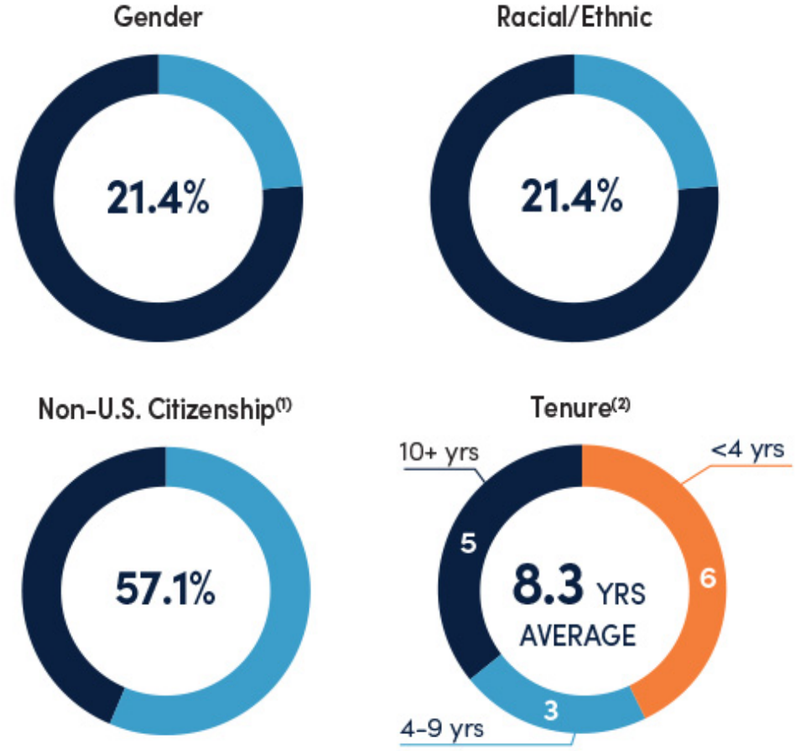
- Political Contributions Policy adopted in 2021 in response to, in part, shareholder engagement
- Enhanced anti-pledging policy adopted in 2019 based on feedback received as part of shareholder and proxy advisor engagement

Board of Directors – Skills & Experience and Demographics Matrix

Qualifications & Experience	Julia M. Brown	David S. Coors	Peter H. Coors	Mary Lynn Ferguson-McHugh	Gavin D.K. Hattersley	Andrew T. Molson	Geoffrey E. Molson	Nessa O'Sullivan	Louis Vachon	Leroy J. William Jr.	James "Sandy" Winnefeld	Roger G. Eaton	Charles M. Herington	H. Sanford Riley
CEO/P&L Mgmt-Overall	•	•	•	•	•	•	•	•	•	•	•	•	•	•
CEO-Current					•		•			•				•
CEO - Former									•				•	
P&L Mgmt-Current		•			•	•	•	•		•			•	•
Brand Management		•	•	•	•	•	•					•	•	•
Audit								•	•			•	•	
Finance					•			•	•	•		•	•	•
Human Resource Management	•		•	•	•	•	•	•	•	•	•	•	•	•
International	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Supply Chain	•		•	•	•			•		•		•		•
Procurement / Logistics	•	•	•	•	•			•		•	•	•		
M&A			•		•	•	•		•	•		•	•	•
e-Commerce/Digital	•	•		•	•	•		•	•	•		•	•	
Cybersecurity/Info Technology	•							•		•	•			
Innovation	•	•	•	•	•	•	•			•		•	•	
Regulatory Affairs			•	•	•	•			•		•			•
Consumer Products	•	•	•	•	•	•	•	•		•		•	•	•
Demographic Information														
Tenure (Years)[1]	1	2	17	7	2	17	13	2	10	0	2	10	17	17
Age (Years)[1]	52	40	75	62	59	54	51	57	59	57	65	61	62	71
Diversity - Gender	•			•				•						
Diversity - Ethnic/Racial	•									•			•	
Citizen of Another Country**	•					•	•	•	•			•	•	•

*Tenure and age calculated as of March 25, 2022
**Holds a non-US passport, including individuals that are also US citizens.

Diversity and Tenure



Data as of March 25, 2022

(1) Includes director and director nominees who hold a non-U.S. passport, including individuals that also hold a U.S. passport
(2) Tenure of Molson Coors' independent directors measured from the February 2005 merger of Molson Inc. with and into Adolph Coors Company LLC

Board of Directors



Pete Coors: Board Chair – MCBC; Former Chairman and COO – MCBC; Director – Adolph Coors Company LLC

Committee: Governance



Andrew Molson: Board Vice Chair – MCBC; Partner and Chairman – AVENIR GLOBAL; Director – Dundee Corp (TSX: DC.A); Theratechnologies Inc (NASDAQ: THTX, TSX: TH)

Committee: Governance (Chair)



Julia Brown*: Former Chief Procurement Officer – Mars Wrigley; Director – Solo Brands, Inc (NASDAQ: THTX)

Committee: Compensation & HR



David Coors: VP, Next Gen Beverages – MCBC; Board of Trustees – Adolph Coors Company LLC; President – AC Golden Brewing Company

Committee: Governance



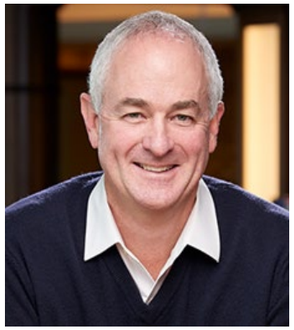
Roger Eaton*: Former CEO – KFC, a division of Yum! Brands (NYSE: YUM); Director – Arnott's Biscuits Holdings Pty Limited

Committee: Audit (Chair) and Finance



Mary Lynn Ferguson-McHugh*: Former CEO, Family Care and New Business – Procter & Gamble (NYSE: PG)

Committee: Compensation & HR (Chair)



Gavin Hattersley: President and CEO – MCBC

Committee: None

* Independent Director

Board of Directors



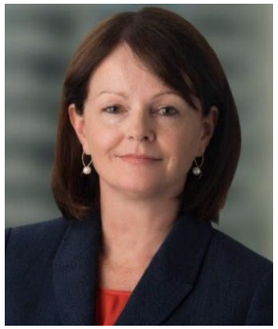
Charles Herington*: COO, Vice Chairman and President of Global Operations – Zumba Fitness; Director – Gildan Activewear (NYSE/TSX: GIL)

Committee: Audit



Geoff Molson: Owner, President and CEO – CH Group LP

Committee: Governance



Nessa O'Sullivan*: Group CFO and Executive Director – Brambles Limited (ASX: BXBLY)

Committees: Audit and Finance



Sandy Riley*: President and CEO – Richardson Financial Group; Director – RF Capital Group (TSX: RCG); Canadian Western Bank (TSX: CWB), The North West Company (TSX: NWC)
Committees: Governance (Independent Member) and Compensation & HR



Louis Vachon*: Former Director, President and CEO – National Bank of Canada (TSX: NBC); Director – Alimentation Couche-Tard Inc (TSX: ATD.A)

Committee: Finance (Chair)



Sandy Winnefeld*: Former Vice Chairman of the Joint Chiefs of Staff; Director – Raytheon Technologies Corp (NYSE: RTN)

Committee: Audit and Compensation & HR



Leroy Williams*: CEO, CyberTekIQ, LLC; Director – UMB Financial Corporation (NYSE: UMBF)

* Independent Director

Committees: Division of Responsibilities

Audit	Compensation & Human Resources	Finance	Governance
• Financial reporting oversight • Code of Conduct • SOX Controls • Internal Audit • Ethics and Compliance • Enterprise Risk Management • Sustainability • Related Person Transaction Policy • Pledging Policy • Cybersecurity	• Approve Section 16 officer compensation • Recommend CEO compensation to Board • Review and approve Compensation Disclosure and Analysis (CD&A) • Oversee compensation program • Oversee HR programs including talent retention and leadership development, talent pipeline, succession planning, and D&I • Pension plan design • Board Compensation • Clawback policy	• Oversee Company's financial, hedging and investment policy strategy • Tax strategy oversight • Investment performance of pension plans • Monitor debt portfolio, interest rate risk, credit facilities, credit rating and liquidity • Debt financing between $250 million and $2 billion; Below $250 million – CFO/CEO approval; Above $2 billion – Board Approval • Purchase goods and services greater than $250 million in one year or $500 million over the agreement term; Below $250 million/$500 million – CFO/CEO approval	• 5 members (one independent, two Coors directors and two Molson directors) • Class A director appointments, shared with A-C and A-M Subcommittees • Three Class B Director recommendations to Board • Director resignation/retirement policy • Board selection criteria and recruitment • Board succession planning • Board self-evaluations • CEO appointment recommendation to Board • Board budget • Corporate governance best practices • Political contribution oversight

ESG Oversight

Board/Committee	Primary Areas of ESG Oversight
Full Board	• Oversee and monitor the Company's overall ESG program (shared with the other committees) • Review regular reports from the committees on ESG matters
Audit Committee	• Receive regular reports from the Company on certain of its ESG programs, policies and practices, and related performance • Oversee the Company's ESG report, data assurance, and controls related disclosure matters • Oversee and monitor the Company's risk management efforts, including regarding ESG matters • Review the Company's ethics and compliance program and reports of significant matters and the Company's responses and follow-up
Compensation & Human Resources Committee	• Oversee and monitor of the Company's policies and strategies relating to certain human capital management initiatives, including DEI, learning and development, and leadership team succession • Review and monitor trends related to alignment of executive compensation matters to ESG strategy and initiatives • Receive regular reports from the Company regarding its incentive plan design and leadership
Finance Committee	• Oversee and monitor the Company's renewable energy procurement and related risk management • Review regular reports from the Company regarding its supplier diversity efforts
Governance Committee	• Monitor best practices, trends, developments and issues relating to corporate governance practices and policies of the Company • Oversee and assess the composition of the Board, including diversity of skills, experience, opinions, as well as diversity of gender, race or ethnicity, nationality or country of origin, and other factors • Oversee the Company's corporate and political action committee political contributions, and receive annual reports overviewing the Company's political activities

Enterprise Risk Management (ERM)

Board/Committee	Primary Areas of Risk Oversight
Full Board	• Adoption of a strategic planning process and annual approval of strategic plan • Annual review of the ERM program • Regular review of reports from management on material risks, the degree of exposure to those risks, and plans to address such risks • Review risk assessment reports from the Board's committees
Audit Committee	• Oversee and monitor the Company's ERM program (shared with the Board), and policies and procedures with respect to assessment and management of emerging and principal risks facing the Company, including major financial risks, cybersecurity risks and ESG risks, as applicable, and the steps management has taken to monitor and control such risks • Oversee and approve, if applicable, the Company's anti-pledging policy in order to protect the Company against potential risks resulting from any pledging of the Company's stock • Oversee certain related party transactions (shared with the Board) • Oversee the internal controls and internal audit function
Compensation & Human Resources Committee	• Oversee the risks relating to compensation plans • Oversee the human resource and talent management programs
Finance Committee	• Oversee the Company's financial position and policies, including the risks related to the Company's capital structure, debt portfolio, pension plans, taxes, currency risk and hedging programs

MOLSON COORS beverage company

Summary

Summary

Molson Coors has crafted a clear strategy to revive growth and create shareholder value, positioning the business for long-term success

We are proud of our performance and agility in navigating the Coronavirus pandemic, protecting our employees, and executing against our revitalization plan

Molson Coors' Board is well equipped to drive its value enhancing strategy

Long-standing commitment to sustainability

Frameworks in place used to measure, identify, and manage ESG risks and opportunities


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company