MOLSON COORS beverage company



Shareholder Engagement
First Quarter 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, impacts 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 announced in 2019 and the estimated range of related charges and timing of cash charges, 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 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

Executive Summary

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

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

Molson Coors' Structure

PAST

U.S. | Canada | Europe | MCI

Corporate Center

Complex and layered

PRESENT

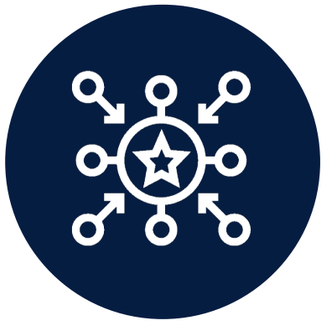
North America (U.S., Canada, Emerging Growth)

Europe (+APAC)

Simplified, nimble and more accountable

Revitalization Plan Well Underway – Announced in October 2019

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

Building on the Strength of Our Iconic Core and Growing Share

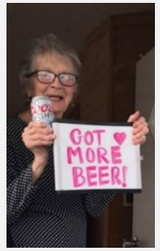






Miller Lite







Coors LIGHT

CARLING

Staropramen 1869



Ožujsko Pivo





Molson CANADIAN. NHL
OFFICIAL BEER OF THE NHL®

Growing Above Premium Through Differentiated Seltzer Portfolio and Powerful Craft Portfolio

Seltzer Category

Doubled our US market share in 2020

Targeting to achieve double-digit share goal by end of 2021



Above Premium Beer Category

Blue Moon LightSky:

#1 New Beer in the US

Hop Valley: First National IPA

Yuengling: JV Expanding to the West

Expansion Into New Growth Categories Beyond Beer

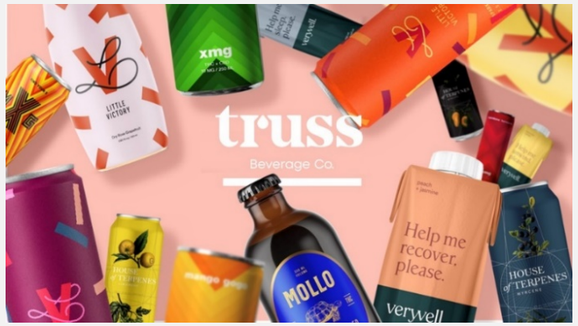


L.A. LIBATIONS



ZOA

HEALTHY POSITIVE ENERGY





Investing in Capabilities, Powering Growth







- Investments to modernize brewery footprint / supply chain efficiency, including G150 project
- Expanding capacity in Fort Worth and Milwaukee to grow our Above Premium innovations and seltzers
- Delivering on World Class Supply Chain objectives



- Developed in-house analytics team to enhance analytics, processes and systems
- Supports faster time from innovation to market and focus on return on marketing spend
- Improved e-commerce capabilities
- Enhanced data management

Investing in Our People and Our Communities

Week of Inclusion

Redirected Social Media Spending



Tenth and Blake Scholarship Program

Increase Diversity at All Levels

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/hcl**

+17,000
Employees

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



Rich and Evolving History





Coronavirus and other Recent Events

Recent Events

Molson Coors is continuing to make positive progress against its revitalization plan despite three significant events that hit Molson Coors in 2020 (tragedy at our Milwaukee Brewery, grappling with systemic racism, and the Coronavirus pandemic)

Coronavirus Impact

- Significant effect on employees – implemented initiatives aimed at protecting and supporting employees
- Material impact on the business
- Protect cash and liquidity position
- Significant disruption, particularly in Europe, due to the closing of on-premise locations

Steps We're Taking in Response to the Coronavirus Pandemic



Protecting Our Employees

- Additional health and safety measures in breweries and distribution center
- Cleaning, sanitization, hygiene, social distancing, temperature screenings, cloth facemasks, and hand sanitizer
- Paid leave policy and program
- Thank you pay incentive for essential brewery workers
- Voluntary unpaid leave program
- Expanded access to virtual healthcare, remote fitness and wellness support, and a 24/7 employee assistance program (EAP)

MOLSON COORS beverage company

Environmental, Social and Governance (ESG)

Board of Directors and Corporate Governance



Board Highlights

Wealth of relevant experience and deep industry knowledge

- Manufacturing and large-scale production (11/14 directors)
- Operations management and business development (14/14 directors)
- Food & beverage experience (8/14 directors)
- Multi-brand international company experience (11/14 directors)
- Marketing & Sales (7/14 directors)

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

- **Nessa O'Sullivan** – Financial expertise, M&A and Capital Markets, and Audit
- **Admiral James "Sandy" Winnefeld Jr.** – Human Resource Management, Strategy, Senior Leadership
- **David Coors** – U.S. Beer Business Expertise, Brand Building and Marketing

Corporate Governance Highlights

Long-standing commitment to sustainability

- In 2020, updated sustainability disclosures to highlight the steps taken, and will continue to take to achieve Our Imprint 2025 strategy and sustainability goals

Board composition

- Annual election of all directors
- 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

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 – Three directors will reach retirement age before the 2024 Annual General Meeting

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

- Annual advisory vote by Class A and Class B stockholders, voting together as a single class, to approve the compensation of the Company's named executive officers
- Meaningful director and executive officer stock holding requirements
- Adoption of an enhanced anti-pledging policy in 2019 and prohibition on hedging and short sales
- Clawback policy

Active shareholder engagement

- Company adopted a Political Contributions Policy in February 2021 in response to, in part, shareholder engagement
- Company's adoption of enhanced anti-pledging policy in 2019 based on feedback received as part of shareholder and proxy advisor engagement

Board of Directors – Skills & Experience and Demographics Matrix

Qualifications & Experience	David S. Coors	Peter H. Coors	Mary Lynn Ferguson-McHugh	Gavin D.K. Hattersley	Andrew T. Molson	Geoffrey E. Molson	Iain J.G. Napier	Nessa O'Sullivan	Douglas D. Tough	Louis Vachon	James "Sandy" Winnefeld	Roger G. Eaton	Charles M. Herington	H. Sanford Riley
CEO/COO/P&L Experience	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Brand Management	•	•	•	•	•	•	•		•			•	•	•
Finance and/or Audit				•			•	•	•	•		•	•	•
Human Resource Management		•	•	•	•	•	•		•	•	•		•	•
International	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Manufacturing		•		•			•	•	•					•
M&A		•		•	•	•	•		•	•		•		•
Product & Innovation	•	•	•	•	•	•	•		•			•	•	
Regulatory Affairs		•	•	•			•			•	•			•
Vendor Experience	•	•	•	•	•	•	•		•			•	•	
Consumer Products	•	•	•	•	•	•	•	•	•			•	•	•
Beverages Industry	•	•		•	•	•	•	•	•				•	•
Digital			•	•	•							•		
Demographic Information														
Tenure (Years)	0	16	5	1	16	11	12	0	9	8	0	8	16	16
Age (Years)	38	74	61	57	52	50	71	55	71	58	64	60	60	69
Gender (Male/Female)	M	M	F	M	M	M	M	F	M	M	M	M	M	M
Ethnic Diversity													•	

*Tenure and age calculated as of October 1, 2020

Director Average Tenure

8.0 years

S&P 500 Companies(1)

8.4 years

Molson Coors Present(2)

Director Average Age

62.7 years old

S&P 500 Companies(2)

60.0 years old

Molson Coors Present(3)

(1) 2019 United States Spencer Stuart Board Index – Independent directors.
(2) Tenure of entire Molson Coors' Board measured from the February 2005 merger of Molson Inc. with and into Adolph Coors Company LLC.
(3) Ages of entire Molson Coors' Board measured as of October 1, 2020

Board of Directors



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

Committee: Governance



Pete Coors: MCBC Board Vice Chairman; Former Chairman and COO – MCBC; Trustee and Co-Chairman – Adolph Coors Company, LLC

Committee: Governance (Chair)



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

Committee: Governance



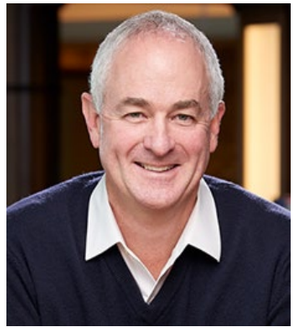
Roger Eaton*: Former CEO – KFC, a division of Yum! Brands (NYSE: YUM)

Committee: Audit (Chair) and Finance



Mary Lynn Ferguson-McHugh*: CEO, Family Care and New Business – Procter & Gamble

Committee: Compensation & HR (Chair)



Gavin Hattersley: President and CEO – MCBC

Committee: None



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

Committee: Audit

* Independent Director

Board of Directors



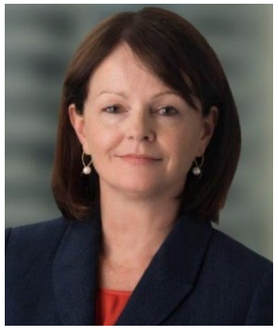
Geoff Molson: Owner, President and CEO – CH Group LP

Committee: Governance



Iain Napier*: Former Sr. Independent Director – William Grant and Sons

Committees: Compensation & HR and Finance



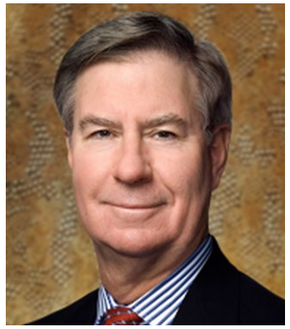
Nessa O'Sullivan*: Group CFO and Executive Director – Brambles (ASX: BXBLY)

Committees: Audit and Finance



Sandy Riley*: President and CEO – Richardson Financial Group; Director – Canadian Western Bank (TSX: CWB), The North West Company (TSX: NWC)

Committees: Governance and Compensation & HR



Doug Tough*: Former CEO – International Flavors & Fragrances

Committee: Compensation & HR



Louis Vachon*: Director, President and CEO – National Bank of Canada

Committee: Finance (Chair)



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

Committee: Audit and Compensation & HR

* 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


MOLSON
COORS
beverage
company
SUSTAINABILITY
It’s in Our DNA

Our Strategic Focus Areas

Alcohol Responsibility

Environmental Sustainability

People and Communities

- **Responsible Drinking**
- **Water Stewardship**
- **Sustainable Agriculture**
- **Climate Action**
- **Packaging & Waste**
- **People & Communities**
- **Ethical Supply Chains**

The Pillars Of Our Strategy

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



Alcohol Responsibility



Environmental Sustainability



People and Communities

Building the 2025 Strategy

Identifying Key Issues

In 2017, we engaged our internal and external stakeholders in a comprehensive materiality assessment to help identify the issues most important to our business.

Setting the 2025 Goals

In 2017, the 2025 sustainability strategy was reviewed and approved by the Executive Leadership Team and the Audit Committee of the Board. The strategy is divided across three pillars, which guide the efforts of our organization toward 2025. In 2020, we assembled a small group of Leadership Team members to prioritize communications of key sustainability goals.

Measurement Framework

In 2018, we developed glidepaths and capabilities for each of our 2025 goals. Measurement and progress is owned and led by individual Business Units, and we aim to have these reviewed and approved annually by the Business Unit Leader and CEO.

Governance

The Audit Committee has oversight for sustainability governance and performance. The Audit Committee is also responsible for risk oversight and identification through the Enterpriser Risk Management (ERM) process, including risks associated with climate change, water availability, plastics and packaging, supply chain management, diversity & inclusion and alcohol policy.

Aligned with ERM

As we progress on our goals, we continue to identify key emerging risks through our Enterprise Risk Management process, as well as on-going engagement with our external stakeholders, including investors, suppliers, retail partners, non-governmental organizations and regulators. We also continuously monitor and benchmark against our peers and competitors.

Sustainability Leadership Council

In 2018, we launched the Sustainability Leadership Council, comprised of executive leaders from across key functions, to provide comprehensive oversight of sustainability topics across the global organization.

Reporting

Our reporting has been prepared in reference to the Global Reporting Initiative (GRI) Standards. We have continued our commitment to report against additional international frameworks, such as the Ten Principles of the UN Global Compact (UNGC), the Sustainability Accounting Standards Board (SASB) and alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

Assurance

Assurance of the environmental data contained within our reports has been carried out by Corporate Citizenship in accordance with ISAE 3000.

Molson Coors' ESG Scores and Reporting







	2020	2019	2018
CDP - Climate	A-	A-	B
MSCI	AA	AA	AA
Sustainalytics	18.3	67*	n/a
ISS	E/S/G 2/2/10	E/S/G 2/2/10	E/S/G 3/3/10

MCBC continued to be among the top 27% of leading companies with a score of A- or above. Additionally, we scored an A for Supplier Engagement for our work in governance, targets, scope 3 emissions and value chain engagement.

Top score is AAA. MCBC continued to score an AA based on our ambitious 2025 goals, in addition to concerns on compensation and board management, which has since been lifted.

MCBC scored an ESG Risk Rating of 18.3 (low risk) and earned a status of "2021 ESG Industry Top Rated." We are in top 3rd percentile in the Food Product space and top 7th percentile in the Beer, Wine and Spirits industry.
**In 2021, Sustainalytics replaced its ESG Ratings with the ESG Risk Rating.*

Scale is 1-10, with 1 being the best score. Scores are broken out individually by Environmental, Social and Governance scores. ISS scores are issued monthly; the latest scores here are from January 2020.

Achieving Recognition as a Top Global Corporate Citizen

REUTERS

ENVIRONMENT JULY 11, 2018 / 7:03 AM / 2 YEARS AGO

Molson Coors steps up climate fight, even as heat drives thirst

Over 5 billion media impressions generated for sustainability stories in 2018

FORTUNE

Beermakers Are Experimenting With New- and Sustainable- Six-Pack Designs



Colorado Native's Golden Lager.

Colorado Native Beers

AMERICA'S MOST RESPONSIBLE COMPANIES 2021

Newsweek

statista



73 news stories and over 146 million media impressions generated for sustainability stories in 2019

3BL MEDIA 100 BEST CORPORATE CITIZENS 2020

JUST capital

2018 Overall Rankings

Ranking of America's best corporate citizens

THE JUST 100

96 Molson Coors Brewing Food, Beverage & Tobacco 6 of 34

The Telegraph

Carling beer to ditch plastic packaging to become more sustainable



WORLD FINANCE

THE VOICE OF THE MARKET

Sustainability Awards 2019

As climate change continues to dominate cultural and political conversations, the business world is beginning to show its commitment to saving the planet

Brewing

Molson Coors Beverage Company

Committed to Alcohol Responsibility

100% of employees

must review and comply with our Alcohol Responsibility Policy at the start of their employment

Labelling

of our products, 45% provide nutritional information; 80% alcohol serving facts; 58% ingredients on packaging or website

Partnering with 11 other global alcohol producers

through the International Alliance of Responsible Drinking (IARD) to reduce alcohol harm by 10%

$1.5 million spent

to address risky drinking behaviors on college campuses

Digital guiding principles

implemented on social media platforms and websites

100% of our countries

offer low- and no-alcohol beverage options

10 of our 13 countries

have impactful programs to prevent alcohol-related harm

Deep History in Environmental Sustainability

1.3+ billion gallon reduction

in water used in our breweries achieving savings of over 1.3 billion gallons, a 4.75% reduction, since 2016

1.6+ billion gallons

of water restored in high-risk brewery watersheds since 2014. More water than what's needed for a year's worth in Monaco

21% reduction

in absolute direct operation emissions, the equivalent of electricity used by more than 47,000 homes annually

Partnering with 750+ barley farmers

on sustainable agricultural practices and saving 7.6 billion gallons of water from the amount used in 2016

1 of 377 companies

approved by the Science Based Targets initiative as having emission reduction targets in line with the Paris Climate Agreement

First in North America

to launch Hi-Cone's RingCycles™ packaging, plastic rings made with 50%+ post-consumer recycled content

18 facilities

out of our 29 major manufacturing and brewing facilities sent zero waste to landfill

Dedicated to Our People & Communities

$1.7+ billion spent

with minority- and women-owned business enterprises since 2016

25% top management

roles filled by women or people of color in 2019, including three Chief Officers

17 years in a row

being recognized by the Human Rights Campaign as "The Best Place to Work for LGBTQ Equality"

.79% pure mean gap

in the UK and Ireland, with the proportion of male and female employees receiving bonuses being identical

+26 thousand volunteer hours

by employees in the US, valued at approx. $675 thousand

$41 million invested

in local non-profit partnerships that improve livelihoods, foster empowerment and build resilient communities since 2016

$1.5 million pledged

to non-profit organizations focused on equality, empowerment, justice, and community building for African Americans

$1 million+ donated

to support bartenders, hospitality workers and "Save our Pubs" during Covid-19 pandemic

Human Capital



Human Capital Management Focus



Focus on diversity and inclusion

- In 2020, Molson Coors introduced a new Vice President of Diversity and Inclusion (D&I) to help ensure the company has a robust D&I strategy and maintains an inclusive culture
- Set a goal to increase the representation among people of color in the U.S. by 25% by the end of 2023 across the country, among salaried employees and in leadership positions, each where market availability shows we have room for improvement
- Increased our support for organizations dedicated to equality, empowerment, racial justice and community building
- Committed to spend a total of $1 billion with diverse suppliers over the next three years

Human Capital Management Focus

Focus on employee engagement, health and safety

- Strives to be a provider of meaningful experiences for its employees and a safe and healthy workplace for all employees.
- Believes that building a strong and diverse workforce is a significant contributor to our success as a business and to deliver on our purpose.
- Value and respect our differences and believe that D&I is the key to collaboration and a winning team culture.
- Aim to ensure that our employees have a healthy and safe work environment.
- Work to improve our EHS performance through methodologies that aim to prevent workplace injuries and illness, and reduce environmental impacts of our operations.
- Safety focus was evident during our response to the coronavirus pandemic where we implemented several health, safety and employee wellbeing measures across our facilities.



Human Capital Management Focus



Focus on employee engagement and development

- A significant component of the revitalization plan announced in October 2019 was the launch of a refreshed purpose, ambition and shared company values, all designed with a purpose of shifting the culture of the organization to drive stronger employee engagement and business engagement
- Resources such as First Choice Learning Center, in-person and online training programs, and experiential learning opportunities are made available to all employees to assist in building core competencies, learning best practices, and advancing leadership capabilities
- Internal employee communities allow employees to engage on topics important to them (LAGER (LGBT Allies), ASEAN (Asian Employee Affinity Network), AAEN (African American Employee Network), and HOLA (Hispanic Organization for Leadership and Advancement))



MOLSON COORS beverage company

Enterprise Risk Management

Enterprise Risk Management

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 risk 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 Audit and CHR committees
Audit Committee	• Oversight and monitoring of risk management efforts, including the ERM program (shared with the Board) and anti-hedging, anti-pledging and anti-short sale policy, and corporate responsibility, alcohol policy and sustainability efforts and related performance • Oversight of the management of major financial risks, cybersecurity risks and the steps management has taken to monitor and control such risks • Oversight over related party transactions (shared with the Board) • Oversight of internal controls and internal audit function
Compensation & Human Resources Committee	• Oversight of the risks relating to compensation plans • Oversight of the human resource and talent management programs
Finance Committee	• Oversight of 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


MOLSON
COORS
beverage
company