This presentation includes “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “anticipate,” “project,” “will,” “outlook,” and similar expressions identify forward-looking statements, which generally are not historic in nature. 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 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; changes in legal and regulatory requirements, including the regulation of distribution systems; 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; our ability to successfully integrate newly acquired businesses; our ability to achieve expected tax benefits, accretion and cost savings relating to the Acquisition; pension plan and other post-retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain brand image, reputation and product quality; 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](http://www.molsoncoors.com) – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.
MARK HUNTER

MOLSON Coors
PRESIDENT AND CEO
KEY TAKEAWAYS

- Total constant currency revenue growth
- Strong NSR/HL growth constant currency
- Solid EBITDA despite higher inflation

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. COGS/HL on a financial volume basis in constant currency.
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

EARN MORE
BUILD EXTRAORDINARY BRANDS
STRENGTHEN CUSTOMER EXCELLENCE
DRIVE DISRUPTIVE GROWTH

USE LESS
DRIVE SYNERGIES AND COST SAVINGS
INCREASE PRODUCTIVITY

INVEST WISELY
BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN BALANCE SHEET
RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS
- Strong pricing across all business units
- Miller Lite strengthening further and Coors Light U.S. premium light volume trend improvement
- Global priority brands key driver of consolidated NSR increase
- Above Premium 19.1% of Q1 2019 brand volume, versus 18.5% in Q1 2018
- Winning at retail across markets
- Accelerating innovation, scaling disruptive growth and digital capability

<table>
<thead>
<tr>
<th>DISRUPTIVE GROWTH</th>
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<tr>
<td>U.S.</td>
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![Various products images]
COST SAVINGS 2017-2019

2017-2019 COST SAVINGS PROGRAM

$700 million

$240 million

$205 million

2017 2018 2019E

ESTIMATED COST SAVINGS 2020-2022

$450 MILLION

SAVINGS FROM

• World Class Supply Chain 2.0
• Greenfield breweries
• Global Business Services
• New IT & Procurement initiatives
• More rigorous ZBB
**INVEST WISELY**

**DEBT / EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P</th>
<th>Moody's</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.2x</td>
<td>2.4x</td>
</tr>
<tr>
<td>2016 PF</td>
<td>5.1x</td>
<td>5.3x</td>
</tr>
<tr>
<td>2017</td>
<td>4.4x</td>
<td>4.7x</td>
</tr>
<tr>
<td>2018</td>
<td>4.1x</td>
<td>4.4x</td>
</tr>
<tr>
<td>2019</td>
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Note: 2016 PF leverage ratios represent company estimates for S&P and Moody’s pro forma ratios.

**MARKETING SPEND**

- Scaling investment behind above premium brands (e.g. Blue Moon, Peroni, Sol, Staropramen) and innovation
- Increasing focus on return on marketing investment (ROMI)
- Accelerating shift to digital and other non-traditional media

Board intention remains reinstituting dividend payout ratio in the range of 20-25% of annual trailing underlying EBITDA for 2H19 and ongoing thereafter.
TRACEY JOUBERT

MOLSON Coors

CHIEF FINANCIAL OFFICER
FIRST QUARTER 2019

KEY TAKEAWAYS

- Total constant currency revenue growth
- Strong NSR/HL growth constant currency
- COGS/HL increase driven by commodity inflation, transportation costs, increased U.S. furnace-related packaging costs
- Solid EBITDA despite higher inflation

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. COGS/HL on a financial volume basis in constant currency.
UNITED STATES
Q1 2019 PERFORMANCE

KEY TAKEAWAYS
• Total revenue growth
• Strong price discipline
• Brand volume trends improved by 130 bps vs. Q4 2018 and 10 bps vs. 2018
• COGS/HL increase driven by commodity inflation, transportation costs, increased furnace-related packaging costs, volume deleverage
• Higher investment behind premium light brands

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. COGS/HL on a financial volume basis.
EUROPE
Q1 2019 PERFORMANCE

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. NSR/HL on a brand volume basis in constant currency. COGS/HL on a financial volume basis in constant currency.

KEY TAKEAWAYS
• Strong revenue growth
• Price increases and favorable mix
• Higher investment behind national champion brands and premiumization initiatives
CANADA
Q1 2019 PERFORMANCE

**KEY TAKEAWAYS**

- Brand volume (6.0%)
- Soft Canadian industry volume – estimate (5.0%)
- NSR/HL +1.9% constant currency
- Volume deleverage, distribution costs, cost inflation, partially offset by cost savings
- Timing of employee related expenses, partially offset by investment to rebrand Molson brands and Truss related costs

**Note:** Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. NSR/HL on a brand volume basis in constant currency. COGS/HL on a financial volume basis in constant currency.
INTERNATIONAL
Q1 2019 PERFORMANCE

KEY TAKEAWAYS

• Brand volume (6.7%)
• Easter shift
• Unfavorable geographic mix, shift to Mexico local production, partially offset by price increases
• Inflation
• Cycling benefit of Colombia settlement, partially offset by lower marketing

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. COGS/HL on a financial volume basis in constant currency.
<table>
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<th><strong>OUTLOOK</strong></th>
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<tr>
<td><strong>2019 CONSOLIDATED UNDERLYING COGS/HL</strong></td>
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<td><strong>COST SAVINGS</strong></td>
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<tr>
<td><strong>2019 INTERNATIONAL UNDERLYING EBITDA</strong></td>
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<td><strong>2019 UNDERLYING FCF</strong></td>
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EARN MORE: COMMERCIAL EXCELLENCE DRIVERS
ENHANCED COMMERCIAL CAPABILITIES WILL DRIVE TOP & BOTTOM LINE

BUILD EXTRAORDINARY BRANDS
ENERGIZE CORE BRANDS
GROW ABOVE PREMIUM & CRAFT
BUILD GLOBAL BRANDS

STRENGTHEN CUSTOMER EXCELLENCE
MOLSON COORS ADVANTAGE

DRIVE DISRUPTIVE GROWTH
EXPAND PORTFOLIO
DIGITAL & E-COMMERCE
ACCELERATE INTERNATIONAL GROWTH

INSIGHT & ANALYTICS
EARN MORE: BUILD EXTRAORDINARY BRANDS

ENERGIZE CORE BRANDS

U.S. Premium Light Segment Share Change
Q316-Q119 (Nielsen)

- Coors Light
- Bud Light

U.S. Premium Light Segment Share Change
Q314-Q119 (Nielsen)

GROW ABOVE PREMIUM AND CRAFT

Q1 brand volume in the U.S. YoY (trading day adjusted)
+ strong double digits or better

Q1 brand volume in the U.K. YoY
+ upper single digits

BUILD GLOBAL BRANDS

Sales to wholesalers in International
Q1 +63% YoY

Brand volume in Europe Q1 +15.8% YoY,
including growth in the Czech Republic

Blue Moon and Belgian Moon Q1
up strong double digits YoY
in Canada, Europe, International
EARN MORE: STRENGTHEN CUSTOMER EXCELLENCE

UNITED STATES

RANKED #1 FOR ON-PREMISE

EUROPE

RANKED #1 OVERALL

5 OUT OF 9 COUNTRIES NOW HAVE AN NPS SCORE OF 60+

CANADA

JOINT BUSINESS TEAMS DRIVING CATEGORY GROWTH

UK RANKED #1 FOR ON-PREMISE
#1 IN 4 OF THE 7 PERFORMANCE AREAS
TARGETING 180K PLACEMENTS FOR NEW AND YEAR TWO ITEMS

EXPAND PORTFOLIO

DIGITAL & E-COMMERCE

“built by our customers for our customers”

LIVE IN UK & HUNGARY
PILOTS IN CROATIA AND ROMANIA

ACCELERATE INTERNATIONAL GROWTH

NOW SOLD IN
~ 20 INTERNATIONAL MARKETS
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

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