

Molson Coors Beverage Company and Subsidiaries
2019 Segment Recast Information (in millions)

As previously announced, on January 1, 2020, Molson Coors Beverage Company (the "Company") changed its management structure from a corporate center and four segments to two segments - North America and Europe. The Company's international segment was reconstituted with the Africa and Asia Pacific businesses reporting into the Europe segment and the remaining International business reporting into the North America segment. Accordingly, effective January 1, 2020, the Company's reporting segments include: North America, operating in the U.S., Canada and various countries in Latin and South America; and Europe, operating in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, the Republic of Ireland, Romania, Serbia, the U.K., various other European countries, and certain countries within Africa and Asia Pacific.

The Company has recast the historical quarterly and annual presentation of segment information for 2019 as a result of these reporting segment changes accordingly and this information is provided below.

	Q1 2019 As Recast	Q2 2019 As Recast	Q3 2019 As Recast	Q4 2019 As Recast	FY 2019 As Recast
North America					
Financial Volume	15,682	19,240	18,050	16,208	69,180
Net sales	\$ 1,932.6	\$ 2,400.6	\$ 2,274.3	\$ 2,010.7	\$ 8,618.2
COGS	(1,187.2)	(1,386.7)	(1,322.3)	(1,216.3)	(5,112.5)
MG&A	(512.1)	(609.9)	(552.9)	(491.6)	(2,166.5)
Pretax Income	\$ 245.9	\$ 448.5	\$ (287.4)	\$ 238.0	\$ 645.0
<i>Add/(less):</i>					
Special items, net ⁽¹⁾	9.6	(51.6)	677.3	50.3	685.6
Cost of goods sold, non-core ⁽²⁾	1.7	-	0.1	1.1	2.9
Marketing, general & administrative, non-core	5.5	2.7	5.9	2.7	16.8
Other income/expense, non-core	(24.4)	15.0	11.4	14.3	16.3
Underlying pretax income (loss) ⁽³⁾	238.3	414.6	407.3	306.4	1,366.6
Interest expense (income), net	2.3	(4.3)	(2.6)	1.8	(2.8)
Depreciation and amortization	167.2	170.3	167.0	172.4	676.9
Adjustments to arrive at underlying EBITDA ⁽⁴⁾	(8.4)	(7.8)	(3.5)	(11.6)	(31.3)
Underlying EBITDA⁽³⁾	\$ 399.4	\$ 572.8	\$ 568.2	\$ 469.0	\$ 2,009.4
Europe					
Financial Volume	4,445	6,601	7,020	5,594	23,660
Net sales	\$ 375.7	\$ 554.1	\$ 574.0	\$ 482.6	\$ 1,986.4
COGS	(264.9)	(348.3)	(354.9)	(322.0)	(1,290.1)
MG&A	(143.1)	(159.8)	(137.3)	(121.3)	(561.5)
Pretax Income	\$ (38.4)	\$ 43.4	\$ 52.9	\$ 44.5	\$ 102.4
<i>Add/(less):</i>					
Special items, net ⁽¹⁾	3.4	1.7	26.0	(7.9)	23.2
Cost of goods sold, non-core ⁽²⁾	-	-	-	(0.2)	(0.2)
Marketing, general & administrative, non-core	1.9	1.8	1.8	2.7	8.2
Other income/expense, non-core	-	-	-	-	-
Underlying pretax income (loss) ⁽³⁾	(33.1)	46.9	80.7	39.1	133.6
Interest expense (income), net	1.3	1.5	1.5	1.4	5.7
Depreciation and amortization	45.7	46.5	44.7	45.2	182.1
Adjustments to arrive at underlying EBITDA ⁽⁴⁾	(0.4)	-	-	-	(0.4)
Underlying EBITDA⁽³⁾	\$ 13.5	\$ 94.9	\$ 126.9	\$ 85.7	\$ 321.0
Unallocated & Eliminations					
Financial Volume	(0.026)	(0.030)	(0.026)	(0.036)	(0.118)
Net sales	\$ (5.0)	\$ (6.4)	\$ (6.7)	\$ (7.1)	\$ (25.2)
COGS	39.1	(24.8)	(8.2)	18.3	24.4
MG&A	-	-	-	-	-
Pretax Income	\$ (26.2)	\$ (91.3)	\$ (74.1)	\$ (75.9)	\$ (267.5)
<i>Add/(less):</i>					
Special items, net ⁽¹⁾	-	-	-	-	-
Cost of goods sold, non-core ⁽²⁾	(34.1)	31.2	14.9	(11.2)	0.8
Marketing, general & administrative, non-core	-	-	-	-	-
Other income/expense, non-core	-	-	-	30.5	30.5
Underlying pretax income (loss) ⁽³⁾	(60.3)	(60.1)	(59.2)	(56.6)	(236.2)
Interest expense (income), net	69.7	68.4	66.7	65.0	269.8
Depreciation and amortization	-	-	-	-	-
Adjustments to arrive at underlying EBITDA ⁽⁴⁾	-	-	-	-	-
Underlying EBITDA⁽³⁾	\$ 9.4	\$ 8.3	\$ 7.5	\$ 8.4	\$ 33.6
Consolidated					
Financial Volume	20,101	25,811	25,044	21,766	92,722
Net sales	\$ 2,303.3	\$ 2,948.3	\$ 2,841.6	\$ 2,486.2	\$ 10,579.4
COGS	(1,413.0)	(1,759.8)	(1,685.4)	(1,520.0)	(6,378.2)
MG&A	(655.2)	(769.7)	(690.2)	(612.9)	(2,728.0)
Pretax Income	\$ 181.3	\$ 400.6	\$ (308.6)	\$ 206.6	\$ 479.9
<i>Add/(less):</i>					
Special items, net ⁽¹⁾	13.0	(49.9)	703.3	42.4	708.8
Cost of goods sold, non-core ⁽²⁾	(32.4)	31.2	15.0	(10.3)	3.5
Marketing, general & administrative, non-core	7.4	4.5	7.7	5.4	25.0
Other income/expense, non-core	(24.4)	15.0	11.4	44.8	46.8
Underlying pretax income (loss) ⁽³⁾	144.9	401.4	428.8	288.9	1,264.0
Interest expense (income), net	73.3	65.6	65.6	68.2	272.7
Depreciation and amortization	212.9	216.8	211.7	217.6	859.0
Adjustments to arrive at underlying EBITDA ⁽⁴⁾	(8.8)	(7.8)	(3.5)	(11.6)	(31.7)
Underlying EBITDA⁽³⁾	\$ 422.3	\$ 676.0	\$ 702.6	\$ 563.1	\$ 2,364.0

Notes:
(1) For detailed discussion of special items, see Part I—Item 1. Financial Statements, and Part II—Item 8. Financial Statements and Supplementary Data, of our Form 10-Q and 10-K filings, respectively.
(2) The unrealized changes in fair value on our commodity swaps, which are economic hedges, are recorded as cost of goods sold within Unallocated. As the exposure we are managing is realized, we reclassify the gain or loss to the segment in which the underlying exposure resides, allowing our segments to realize the economic effects of the derivative without the resulting unrealized mark-to-market volatility.
(3) Represents pre-tax income and EBITDA adjusted for non-GAAP items. See Appendix within our current earnings release for definitions of non-GAAP financial measures.
(4) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to underlying pretax income above, as these items are added back as adjustments to pretax income.