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, 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; 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.
Who is MOLSON COORS BEVERAGE COMPANY?

5th largest beer company in the world

<table>
<thead>
<tr>
<th>~100 Countries</th>
<th>42 Breweries</th>
<th>15 +$100M* Brands</th>
<th>OUR PURPOSE: Uniting People to Celebrate All Life’s Moments</th>
</tr>
</thead>
<tbody>
<tr>
<td>+84M Volume (hcl)**</td>
<td>+17,000 Employees</td>
<td></td>
<td>OUR AMBITION: First Choice for Our People, Our Consumers and Our Customers</td>
</tr>
</tbody>
</table>

* Brand families ** Annual figure for 2020
* Licensed brands in the US
Diversified Portfolio Serving All Segments

Above Premium

Premium

Economy
Approach to Long-term VALUE Creation
Our Revitalization Plan – Driving Towards Top-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

**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
Building on the Strength of Our Iconic Core and Growing Share
Growing Above Premium Through Powerful Craft Portfolio
Developed in-house analytics team to enhance analytics, processes and systems.

Targeting Double-Digit U.S. Hard Seltzer Share in 2021 through Differentiated Portfolio
Strengthening Our Above Premium in 2021 Through Strategic Partnerships

- Exclusive agreement with The Coca-Cola Company to manufacture and distribute Topo Chico Hard Seltzer in the U.S.
- Adds to Molson Coors differentiated seltzer portfolio

- 50/50 joint venture with oldest brewery in the U.S.
- Joint venture will exclusively distribute Yuengling brands in 25 states, products manufactured at Molson Coors facilities
- Joint venture furthers Company’s above premium strategy
Partnering with Category Leaders to Expand Beyond Beer
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
Building Business for Our Customers

MOLSON COORS ADVANTAGE

BRANDS

THOUGHT
LEADERSHIP/
INNOVATION

PROFITABLE
CATEGORY GROWTH

PEOPLE

BUSINESS BUILDING
SOLUTIONS

70+
CATEGORY CAPTAINCIES & 30
SUPPLIER AWARDS IN 2 YEARS

BeerMate

salesforce

Advantage

MOLSON
COORS

No. 1

DANRED #1 IN
HANDBORON 2
YEARS RUNNING
Investing in Our People and Our Communities

- Week of Inclusion
- Redirected Social Media Spending
- Increase Diversity at All Levels
- Tenth and Blake Scholarship Program

Driving Positive Change
SUSTAINABILITY
It’s in Our DNA
Our Strategic Focus Areas

- Responsibly Refreshing
- Sustainably Brewing
- Collectively Crafted

- Responsible Drinking
- Water Stewardship
- Sustainable Agriculture
- Climate Action
- Packaging & Waste
- People & Communities
- Ethical Supply Chains
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
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 recognized ratably over the term
  - Delivered $270 million in 2020

Note: Cost savings figures are approximate.

Strong Underlying Free Cash Flow Generation

- Acquires remaining ownership stake of MillerCoors JV from SABMiller

Note: Underlying free cash flow generation is a non-GAAP measure of cash generated from core operations. See reconciliation to nearest U.S. GAAP measures on our website.
**Disciplined Capital Allocation**

**Steps to Strengthen Balance Sheet and Financial Flexibility in Unprecedented Times**

- Significantly reduced our net debt position since the commencement of the Revitalization Plan in October 2019
- Strong borrowing capacity through our $1.5 billion U.S. revolving credit facility, our commercial paper program and the Covid Corporate Financing Facility
- Amended U.S. revolving credit facility to allow greater flexibility in financial leverage covenants
- Reduced previously planned 2020 capital expenditures without sacrificing growth initiatives
- Suspended dividend payments in May for the remainder of 2020

**Long-term Capital Allocation Priorities**

- Prudent investment in the business to drive long-term value creation utilizing Profit after Capital Charge framework
- Continue to deleverage the balance sheet
- Maintain Investment Grade rating
- Return capital to shareholders – Long history of paying dividends

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt to Underlying EBITDA</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.89</td>
<td>Acquires remaining ownership stake of MillerCoors JV from SABMiller</td>
</tr>
<tr>
<td>2013</td>
<td>2.29</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.73</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.88</td>
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<td>2016</td>
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<td>2018</td>
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<tr>
<td>2019</td>
<td>3.60</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>3.50</td>
<td></td>
</tr>
<tr>
<td>2021 Estimate</td>
<td>~3.25</td>
<td></td>
</tr>
<tr>
<td>2022 Estimate</td>
<td>&lt; 3.0</td>
<td></td>
</tr>
</tbody>
</table>
Proven Flexibility and Agility in Unprecedented 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
“Since taking the reins in October 2019, our strategy has been focused on driving top-line growth and enhancing operational efficiencies with an emphasis on continuing to advance our long history of sustainability. Through dedicated support of our iconic brands, exciting new innovations, and partnerships with leaders in both beer and adjacent categories, we strive to optimize our portfolio to best capitalize on industry growth trends and serve our customers even better. With strong cash flow generation, coupled with an approach of prudent capital allocation and constant expense reassessment, we are driving clear improvements in the balance sheet and financial flexibility to fuel our strategic objectives. We are proud of our progress, particularly amidst the challenges due to the coronavirus pandemic, and believe we have demonstrated the agility and operational strength to successfully execute our strategy to drive top-line growth and long-term value creation for all our shareholders.”

Chief Executive Officer
Gavin Hattersley