



Q4 & FY 2024

RESULTS & OUTLOOK



FORWARD LOOKING STATEMENTS & OTHER INFORMATION

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,” “implies,” 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 headings “2025 Guidance” and “Key 2025 Guidance Assumptions and Drivers” and with respect to, among others, expectations of cost inflation, limited consumer disposable income, consumer preferences, overall volume and market share trends, our competitive position, pricing trends, macroeconomic forces, beverage industry trends, cost reduction strategies, execution of our Acceleration Plan, shipment levels and profitability, the sufficiency of capital resources, anticipated results, expectations for funding future capital expenditures and operations, effective tax rate, debt service capabilities, timing and amounts of debt and leverage levels, Preserving the Planet and related initiatives and expectations regarding future dividends and share repurchases. In addition, statements that we make in this presentation that are not statements of historical fact may also be forward-looking statements.

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”), including the 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, except as required by law.

Non-GAAP Information: This presentation refers to certain non-GAAP financial measures. Refer to the Appendix to this presentation for descriptions of these non-GAAP financial measures such as underlying income (loss) before income taxes; underlying earnings per share, Underlying net income (loss) attributable to MCBC per diluted share (also referred to as Underlying Diluted Earnings per Share), underlying free cash flow; net debt; underlying cost of goods sold (“COGS”); COGS per hectoliter (“hl”); underlying marketing, general & administrative (“MG&A”); underlying net interest expense; underlying effective tax rate; net debt to underlying earnings before interest, taxes, depreciation, and amortization (“underlying EBITDA”); underlying depreciation and amortization; constant currency; and various measures that adjust for the impacts of non-recurring items. Certain non-GAAP financial measures are also disclosed by segment. Refer to our most recent earnings release or the Appendix to this presentation to find disclosure and applicable reconciliations (or an explanation for why we are unable to provide a reconciliation without unreasonable efforts) of non-GAAP financial measures discussed in this presentation.

Market and Industry Data: The market and industry data used, if any, in this presentation, are based on independent industry publications, customer specific data, trade or business organizations, reports by market research firms and other published statistical information from third parties, including Circana (formerly Information Resources, Inc.) for U.S. market data and Beer Canada for Canadian market data (collectively, the Third Party Information”), as well as information based on management’s good faith estimates, which we derive from our review of internal information and independent sources. Such Third-Party Information generally states that the information contained therein or provided by such sources has been obtained from sources believed to be reliable.

BUSINESS HIGHLIGHTS

Continued **progress** advancing the **Acceleration Plan** supports the **long-term growth algorithm**

Americas annual results impacted by **U.S. volume headwinds** (wind down of a contract brewing agreement and more pronounced macro pressures in the summer) while **Canada performed strongly**

EMEA & APAC meaningfully contributed to annual results with **favorable net pricing** and **premiumization**

U.S. core power brands up ~1.7 volume share points vs Q4 2022 with **Coors Banquet** as the **fastest volume % grower** among top 15 U.S. beer brands

Strong annual cash flow generation while **investing** in our **business** and **returning ~\$1 billion in cash** to shareholders



ACCELERATION PLAN DESIGNED TO SUPPORT CONTINUED GROWTH

DRIVES PREMIUMIZATION



**Grow Core Power
Brand Net Revenue**



**Aggressively
Premiumize
Our Portfolio**



**Scale and Expand
in Beyond Beer**



Invest in Our Capabilities



**Support Our People,
Communities, and Planet**

● STRATEGIC

● ORGANIZATIONAL

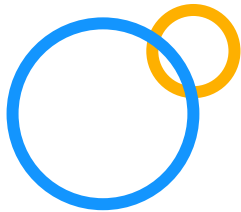
CONSOLIDATED FOURTH QUARTER AND FULL YEAR 2024 RESULTS

	Q4 2024*	YoY % Change**	2024*	YoY % Change**
FINANCIAL VOLUME (HL)	18.585	-6.4%	79.618	-5.0%
BRAND VOLUME (HL)	18.870	-3.4%	78.816	-2.5%
NET SALES REVENUE	\$2,736	-1.9***	\$11,627	-0.6***
UNDERLYING INCOME BEFORE INCOME TAXES	\$341	-0.9%***	\$1,610	+5.6%***
UNDERLYING EARNINGS PER DILUTED SHARE	\$1.30	+9.2%	\$5.96	+9.8%
UNDERLYING FREE CASH FLOW			\$1,241	-12.6%
NET DEBT AS OF DECEMBER 31, 2024			\$5,177	-3.3%
DIVIDEND PER SHARE	\$0.44	+7.3%	\$1.76	+7.3%
SHARES REPURCHASED	3.407	+37.7%	10.908	+216%
NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS	-\$3	-0.1%	-\$2	-0.0%

* Represents the noted periods in millions unless otherwise specified
 ** Represents the % change as compared to the prior-year period
 *** Represents the % change from the prior-year period and on a constant currency basis



CONSOLIDATED Q4 AND FULL YEAR 2024 REVENUE AND VOLUME



Q4 NET SALES REVENUE (NSR) (CONSTANT CURRENCY)



Consolidated NSR (1.9%)*

Financial volume decline (6.4%), partly offset by favorable sales mix and global pricing

Americas NSR (2.2%)*

Financial volume decline (5.9%) driven by U.S. (6.7%) due to the wind down of a large contract brewing agreement and lower brand volume due to softness in demand for our above premium brands, partly offset by mix benefit from lower contract brewing and favorable net pricing

EMEA & APAC NSR (0.5%)*

Financial volume decline (7.8%) driven by brand volume declines in Western Europe and Central and Eastern Europe, partly offset by favorable mix including premiumization and favorable pricing

2024 NET SALES REVENUE (NSR) (CONSTANT CURRENCY)



Consolidated NSR (0.6%)*

Financial volume decline (5.0%), partly offset by favorable global pricing and sales mix

Americas NSR (1.7%)*

Financial volume decline (5.7%) driven by U.S. (6.6%) due to lower brand volume related to macro-economic impacts on the consumer and the wind down of a large contract brewing agreement, partly offset by favorable net pricing and mix benefit from lower contract brewing

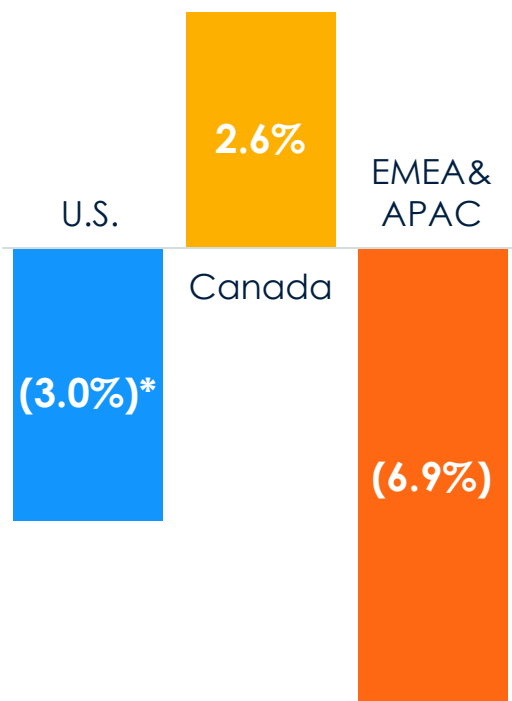
EMEA & APAC NSR +4.1%*

Favorable pricing and mix from premiumization, partly offset by a (2.6%) decline in financial volume driven by Western Europe, offset by volume growth in Central and Eastern Europe

* Represents the % change from the prior-year period and on a constant currency basis

CONSOLIDATED Q4 AND FULL YEAR 2024 BRAND VOLUME

Q4 BRAND VOLUME % CHANGE



Consolidated Brand Volume (3.4%)

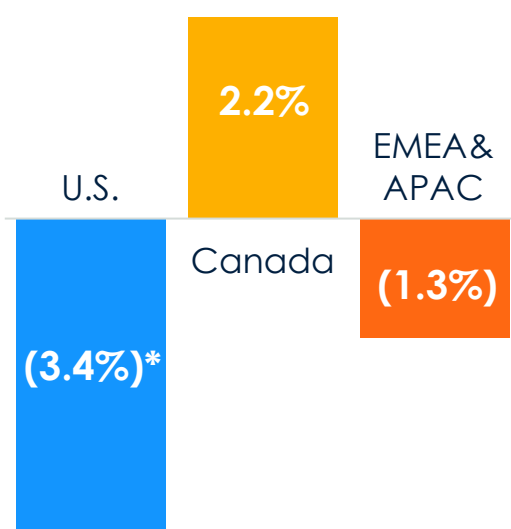
Americas Brand Volume (2.2%)

U.S. brand volume impacted by cycling strong prior-year demand for core power brands and lower above premium volume; Canada brand volume driven by growth in above premium portfolio

EMEA & APAC Brand Volume (6.9%)

due to softer market demand in both regions and increased competitive environment in Western Europe

2024 BRAND VOLUME % CHANGE



Consolidated Brand Volume (2.5%)

Americas Brand Volume (3.0%)

U.S. brand volumes impacted by cycling strong prior-year demand for core power brands, reduced demand due to macro-economic impacts on the consumer and lower above premium volume; Canada brand volume driven by growth in above premium portfolio

EMEA & APAC Brand Volume (1.3%)

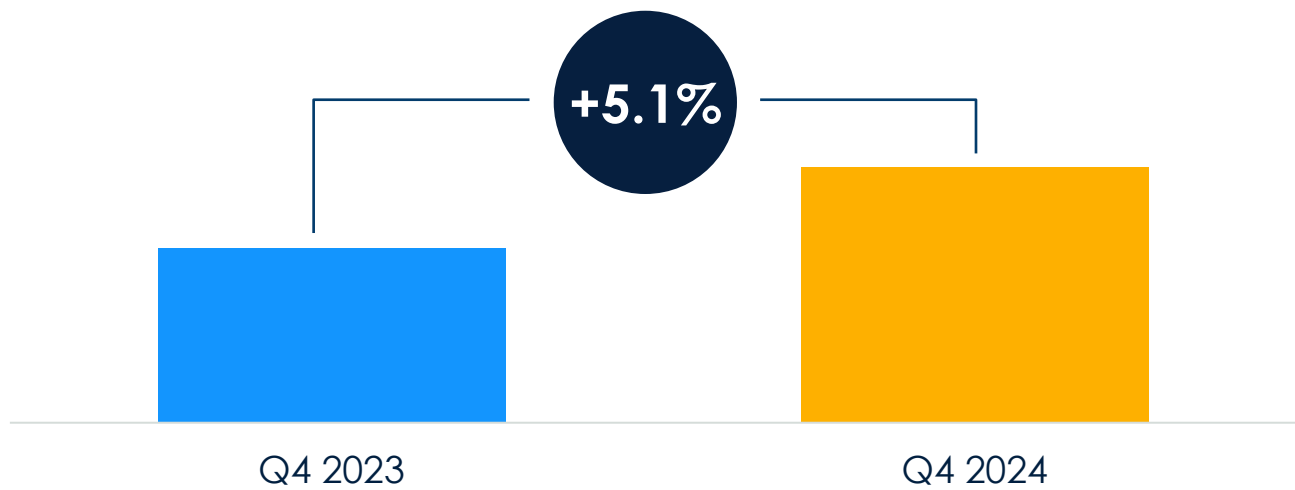
due to softer market demand and increased competitive environment in Western Europe, offset by brand volume growth in Central and Eastern Europe

• There was one additional trading day in the quarter in the U.S. On a trading day adjusted basis, U.S. brand volume was down (4.5%).
• There were two additional trading days for the year in the U.S. On a trading day adjusted basis, U.S. brand volume was down (4.2%).

CONSOLIDATED Q4 2024 UNDERLYING COGS/HL



UNDERLYING COGS/HL (CONSTANT CURRENCY)



Americas +4.6% due to direct materials and manufacturing cost inflation, volume deleverage and mix impacts from lower contract brewing, partly offset by cost savings

EMEA & APAC +6.5% due to mix impacts of higher factored brand sales, premiumization and volume deleverage, partly offset by lower direct materials costs

UNDERLYING COGS/HL DRIVERS



Inflation/Other* 200-basis point impact

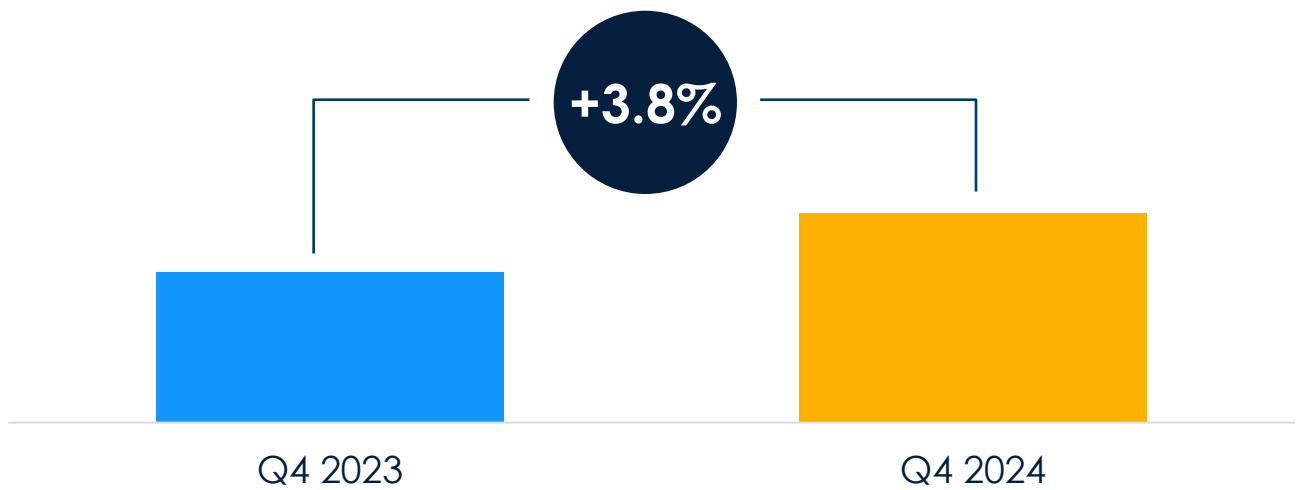
Mix 200-basis point impact due to lower Americas contract brewing volume and higher factored brand volume in EMEA & APAC

Volume Deleverage 110-basis point impact

* "Other" includes depreciation, cost savings, and other items, net

CONSOLIDATED FULL YEAR 2024 UNDERLYING COGS/HL

UNDERLYING COGS/HL (CONSTANT CURRENCY)



Americas +4.2% due to direct materials and manufacturing cost inflation, mix impacts from lower contract brewing and volume deleverage, partly offset by cost savings

EMEA & APAC +2.7% due to mix impacts of higher factored brand sales, partly offset by cost savings

UNDERLYING COGS/HL DRIVERS



Inflation/Other* 150-basis point impact

Mix 140-basis point impact largely due to lower Americas contract brewing volume and higher factored brand volume in EMEA & APAC

Volume Deleverage 90-basis point impact largely driven by Americas lower contract brewing volumes and lower brand volumes related to macro-economic conditions

* "Other" includes depreciation, cost savings, and other items, net

AMERICAS

Q4 AND FULL YEAR 2024 RESULTS



KEY METRICS

	Q4 2024*	YOY % CHANGE	2024*	YOY % CHANGE
NET SALES REVENUE	\$2,174	-2.2%**	\$9,240	-1.7%**
UNDERLYING INCOME BEFORE INCOME TAX	\$362	+0.5%**	\$1,590	+1.2%**
FINANCIAL VOLUME	13.9	-5.9%	58.9	-5.7%
BRAND VOLUME	14.2	-2.2%	58.1	-3.0%

PERFORMANCE DRIVERS

Q4: Favorable sales mix (lower contract brewing), net pricing, lower MG&A spend and cost savings, partly offset by lower financial volumes and cost inflation

FY24: Favorable net pricing, sales mix (lower contract brewing), lower MG&A spend and cost savings, partly offset by lower financial volumes and cost inflation

* In millions unless otherwise specified and volumes in hectoliters
 ** Represents the % change on a constant currency basis

EMEA & APAC

Q4 AND FULL YEAR 2024 RESULTS



KEY METRICS

	Q4 2024*	YOY % CHANGE	2024*	YOY % CHANGE
NET SALES REVENUE	\$569	-0.5%**	\$2,411	+4.1%**
UNDERLYING INCOME BEFORE INCOME TAX	\$24	54.9%**	\$186	48.3%**
FINANCIAL VOLUME	4.7	-7.8%	20.7	-2.6%
BRAND VOLUME	4.7	-6.9%	20.7	-1.3%

PERFORMANCE DRIVERS

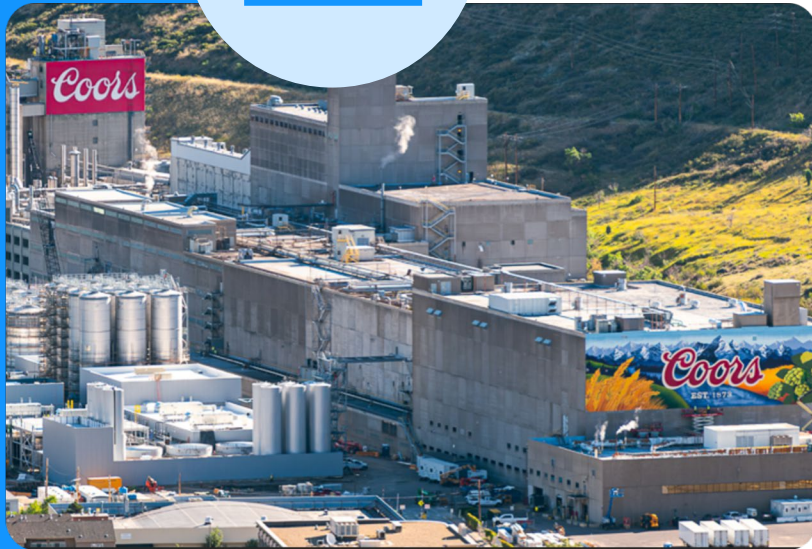
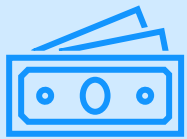
Q4: Favorable net pricing and sales mix (premiumization) and lower MG&A spend, partly offset by lower financial volumes in Western Europe and Central & Eastern Europe

FY24: Favorable net pricing, sales mix (premiumization) and cost savings, partly offset by lower financial volumes (Western Europe) and higher MG&A

* In millions unless otherwise specified and volumes in hectoliters
 ** Represents the % change on a constant currency basis

CAPITAL ALLOCATION

INVESTING IN OUR BUSINESS



Capital Expenditures incurred for the full year 2024 of **\$721 million** included **Golden brewery modernization** and improving **capabilities** designed to drive **efficiencies, cost savings** and our **sustainability initiatives**



CAPITAL ALLOCATION

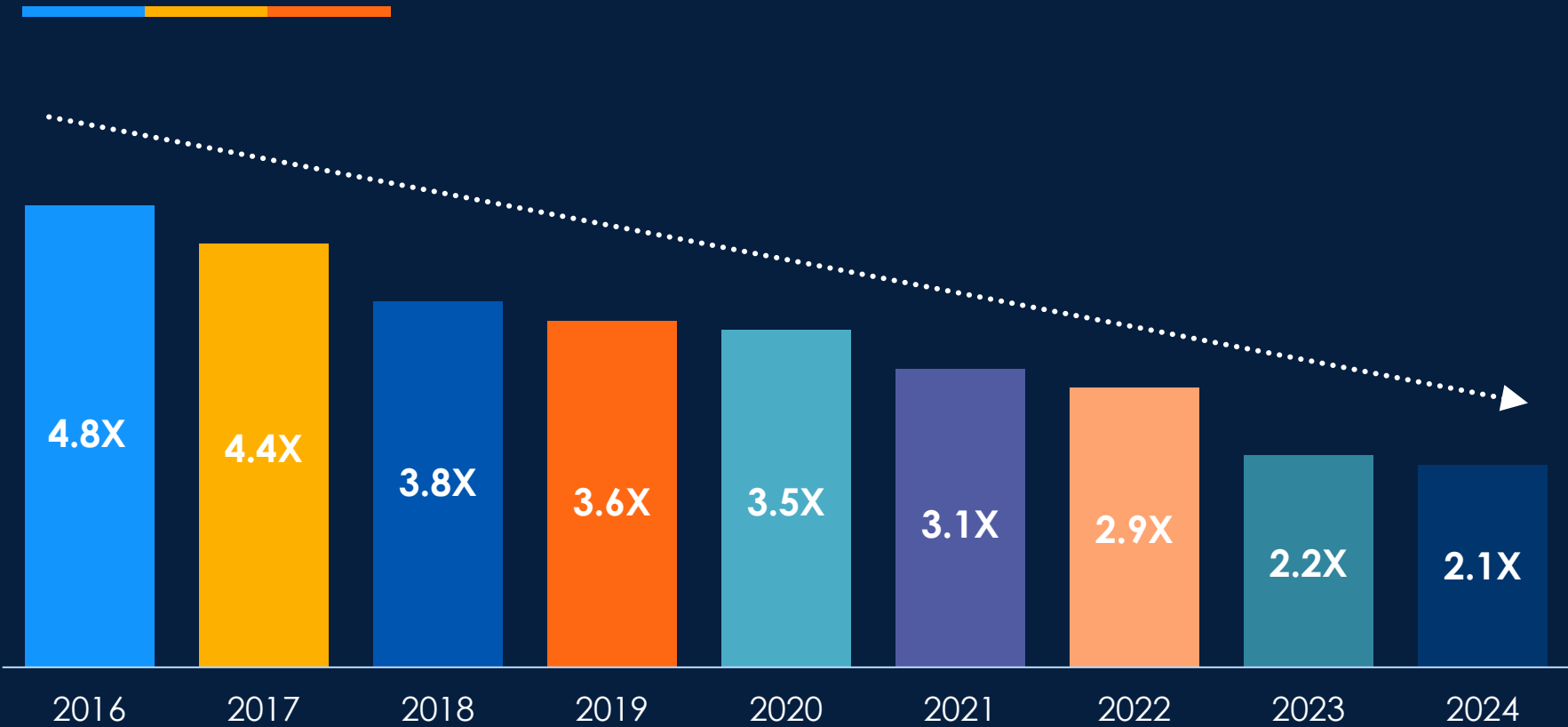
MAINTAINING LEVERAGE RATIO BELOW 2.5X



Reduced our Net Debt by ~\$180 million since December 31, 2023, ending the year at \$5.2 billion

Net Debt to Underlying EBITDA ratio of 2.1x at year end 2024 was in alignment with long-term leverage ratio target of under 2.5x

NET DEBT TO UNDERLYING EBITDA*



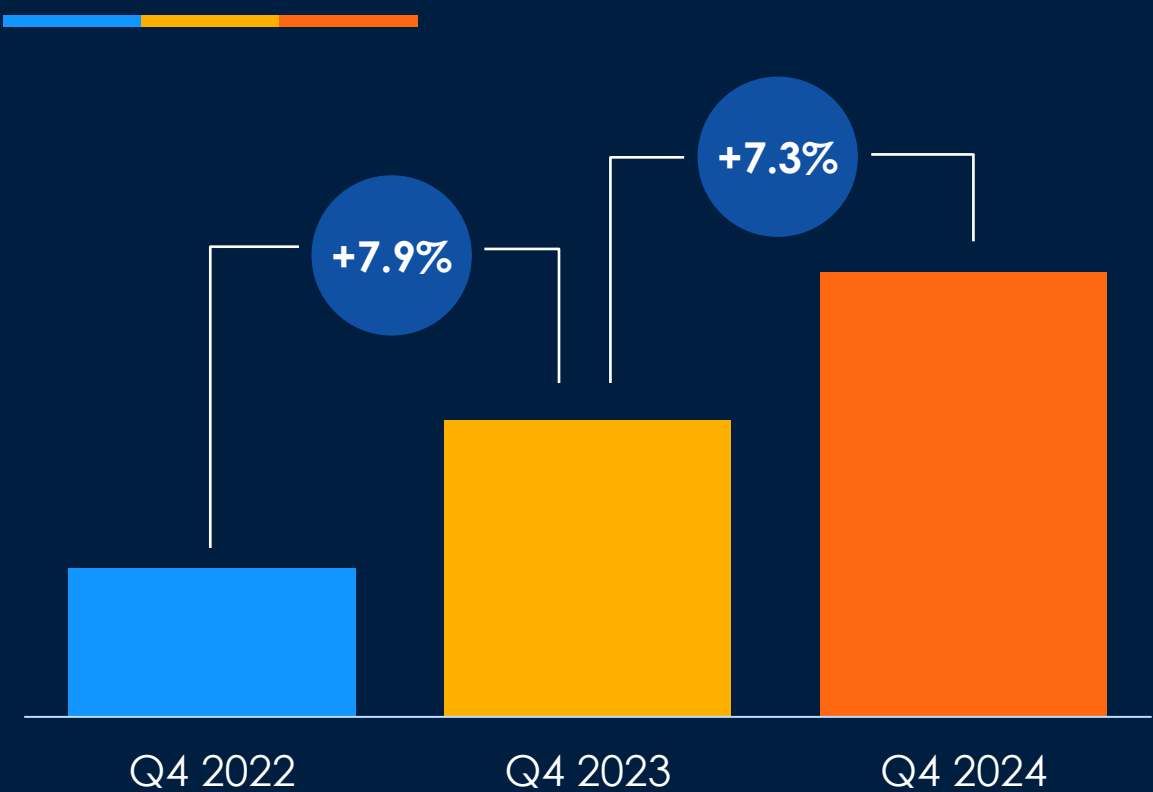
* Net Debt to Underlying EBITDA is also referred to as leverage ratio. Ratios are as of year end.

CAPITAL ALLOCATION

RETURNING CASH TO SHAREHOLDERS



YOY DIVIDEND CHANGE



Announced a quarterly cash dividend of **\$0.47 per share**, up **6.8%** YoY to be paid on March 14th

DOLLARS INVESTED IN SHARE REPURCHASES

Repurchased **~3.4 million shares** for a total of **~\$205 million*** for the quarter

Repurchased **~13.4 million shares** or **6.7%** of Class B shares outstanding for a total of **~\$790 million*** since the plan was announced in October 2023

* Excludes brokerage commissions and excise taxes

2025 GUIDANCE

FULL YEAR OUTLOOK

NET SALES REVENUE GROWTH,
CONSTANT CURRENCY

UNDERLYING INCOME BEFORE INCOME
TAXES GROWTH, CONSTANT CURRENCY

UNDERLYING EARNINGS PER
SHARE GROWTH

UNDERLYING FREE CASH FLOW

UNDERLYING DEPRECIATION
& AMORTIZATION

UNDERLYING NET INTEREST EXPENSE

UNDERLYING EFFECTIVE TAX RATE

CAPITAL EXPENDITURES INCURRED

2025E*

Low-Single-Digit Growth

Mid-Single-Digit Growth

High-Single-Digit Growth

\$1.3B +/- 10%

\$675M +/- 5%

\$215M +/- 5%

22% to 24%

\$750M +/- 5%



Note: Net Sales Revenue, Underlying Income before Income Tax, and Underlying Earnings Per Share growth rates are YOY 2025 vs. 2024.

* We expect to achieve the following targets for full year 2025. However, the global macro environment is rapidly evolving, resulting in uncertainty around the effects of geopolitical events and global trade policy including the impacts on consumer trends. As a result, our outlook does not reflect the impacts of these activities or any imposition of import tariffs by the U.S. and potential retaliatory actions by other countries.



KEY 2025 GUIDANCE ASSUMPTIONS AND DRIVERS*

1

Favorable net pricing and **mix benefits** (lower contract brewing and higher premiumization) and **incremental Non-Alc volume**, partly offset by **cycling 1.9M HL of contract brewing** that exited our network in 2024

2

In the **first quarter, cycling elevated U.S. demand** for core power brands and **inventory build** from the Fort Worth strike in the prior year period

3

Underlying Pre-Tax Income Margin Expansion due to **mix impacts** related to lower contract brewing volume and increasing premiumization, **moderating inflation** impacts and **cost savings**, partly offset by higher MG&A

* The global macro environment is rapidly evolving, resulting in uncertainty around the effects of geopolitical events and global trade policy including the impacts on consumer trends. As a result, our outlook does not reflect the impacts of these activities or any imposition of import tariffs by the U.S. and potential retaliatory actions by other countries.



MOLSON
COORS beverage
company

Appendix

Use of Non-GAAP Measures

In addition to financial measures presented on the basis of accounting principles generally accepted in the U.S. ("U.S. GAAP"), we also use non-GAAP financial measures, as listed and defined below, for operational and financial decision making and to assess Company and segment business performance. These non-GAAP measures should be viewed as supplements to (not substitutes for) our results of operations presented under U.S. GAAP. We have provided reconciliations of all historical non-GAAP measures to their nearest U.S. GAAP measure and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure.

Our management uses these metrics to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the Board of Directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe these measures are used by, and are useful to, investors and other users of our financial statements in evaluating our operating performance.

Underlying Income (Loss) before Income Taxes (Closest GAAP Metric: Income (Loss) Before Income Taxes) – Measure of the Company's or segment's income (loss) before income taxes excluding the impact of certain non-GAAP adjustment items from our U.S. GAAP financial statements. Non-GAAP adjustment items include goodwill and other intangible and tangible asset impairments, restructuring and integration related costs, unrealized mark-to-market gains and losses, adjustments to the redemption value of mandatorily redeemable noncontrolling interests, potential or incurred losses related to certain litigation accruals and settlements, impacts of settlement charges related to annuity purchases and gains and losses on sales of non-operating assets, among other items included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective, involve significant management judgment and can vary substantially from company to company.

Underlying COGS (Closest GAAP Metric: COGS) – Measure of the Company's COGS adjusted to exclude non-GAAP adjustment items (as defined above). Non-GAAP adjustment items include, among other items, unrealized mark-to-market gains and losses on our commodity derivative instruments, which are economic hedges, and are recorded through COGS 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 derivatives without the resulting unrealized mark-to-market volatility. We also use underlying COGS per hectoliter, as well as the year over year change in such metric, as a key metric for analyzing our results. This metric is calculated as underlying COGS divided by financial volume for the respective period.

Underlying MG&A (Closest GAAP Metric: MG&A) – Measure of the Company's MG&A expense excluding the impact of certain non-GAAP adjustment items (as defined above).

Underlying net interest income (expense), net (Closest GAAP Metric: Interest income (expense), net) – Measure of the Company's net interest expense adjusted to exclude adjustments to the redemption value of mandatorily redeemable noncontrolling interests.

Underlying net income (loss) attributable to MCBC (Closest GAAP Metric: Net income (loss) attributable to MCBC) – Measure of net income (loss) attributable to MCBC excluding the impact of income (loss) before income tax non-GAAP adjustment items (as defined above), adjustments to the carrying value of redeemable noncontrolling interests resulting from subsequent changes in the redemption value of such interests, the related tax effects of non-GAAP adjustment items and certain other discrete tax items.

Underlying net income (loss) attributable to MCBC per diluted share (also referred to as Underlying Diluted Earnings per Share) (Closest GAAP Metric: Net Income (loss) attributable to MCBC per diluted share) – Measure of underlying net income (loss) attributable to MCBC (as defined above) per diluted share. If applicable, a reported net loss attributable to MCBC per diluted share is calculated using the basic share count due to dilutive shares being antidilutive. If underlying net income (loss) attributable to MCBC becomes income excluding the impact of our non-GAAP adjustment items, we include the incremental dilutive shares, using the treasury stock method, into the dilutive shares outstanding.

Underlying effective tax rate (Closest GAAP Metric: Effective Tax Rate) – Measure of the Company's effective tax rate excluding the related tax impact of pre-tax non-GAAP adjustment items (as defined above) and certain other discrete tax items. Discrete tax items include certain significant tax audit and prior year reserve adjustments, impact of significant tax legislation and tax rate changes and significant non-recurring and period specific tax items.

Use of Non-GAAP Measures Continued

Underlying free cash flow (Closest GAAP Metric: Net Cash Provided by (Used in) Operating Activities) – Measure of the Company's operating cash flow calculated as Net Cash Provided by (Used In) Operating Activities less Additions to property, plant and equipment, net and excluding the pre-tax cash flow impact of certain non-GAAP adjustment items (as defined above). We consider underlying free cash flow an important measure of our ability to generate cash, grow our business and enhance shareholder value, driven by core operations and after adjusting for non-GAAP adjustment items, which can vary substantially from company to company depending upon accounting methods, book value of assets and capital structure.

Underlying depreciation and amortization (Closest GAAP Metric: Depreciation & Amortization) – Measure of the Company's depreciation and amortization excluding the impact of non-GAAP adjustment items (as defined above). These adjustments primarily consist of accelerated depreciation or amortization taken related to the Company's strategic exit or restructuring activities.

Net debt and net debt to underlying earnings before interest, taxes, depreciation, and amortization ("underlying EBITDA") (Closest GAAP Metrics: Cash, Debt, & Net Income (Loss)) – Measure of the Company's leverage calculated as net debt (defined as current portion of long-term debt and short-term borrowings plus long-term debt less cash and cash equivalents) divided by the trailing twelve month underlying EBITDA. Underlying EBITDA is calculated as Net income (loss) excluding Interest expense (income), net, Income tax expense (benefit), depreciation and amortization, and the impact of non-GAAP adjustment items (as defined above). This measure is not the same as the Company's maximum leverage ratio as defined under its revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA.

Constant currency - Constant currency is a non-GAAP measure utilized to measure performance, excluding the impact of translational and certain transactional foreign currency movements, and is intended to be indicative of results in local currency. As we operate in various foreign countries where the local currency may strengthen or weaken significantly versus the U.S. dollar or other currencies used in operations, we utilize a constant currency measure as an additional metric to evaluate the underlying performance of each business without consideration of foreign currency movements. We present all percentage changes for net sales, underlying COGS, underlying MG&A and underlying income (loss) before income taxes in constant currency and calculate the impact of foreign exchange by translating our current period local currency results (that also include the impact of the comparable prior period currency hedging activities) at the average exchange rates during the respective period throughout the year used to translate the financial statements in the comparable prior year period. The result is the current period results in U.S. dollars, as if foreign exchange rates had not changed from the prior year period. Additionally, we exclude any transactional foreign currency impacts, reported within the other non-operating income (expense), net line item, from our current period results.

Note Regarding Guidance/Non-GAAP Financial Measures – Our guidance or long-term targets for any of the measures noted above are also non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our U.S. GAAP financial statements. When we provide guidance for any of the various non-GAAP metrics described above, we do not provide reconciliations of the U.S. GAAP measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.

Net Debt to Underlying EBITDA Reconciliation

<i>In millions (except net debt to underlying EBITDA)</i>	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016*</u>
Current portion of long-term debt and short-term borrowings	32.2	911.8	397.1	514.9	1,020.1	928.2	1,594.5	714.8	684.8
Add: Long-term debt	6,113.9	5,312.1	6,165.2	6,647.2	7,208.2	8,109.5	8,893.8	10,598.7	11,387.7
Less: Cash and cash equivalents	969.3	868.9	600.0	637.4	770.1	523.4	1,057.9	418.6	560.9
Net Debt	5,176.8	5,355.0	5,962.3	6,524.7	7,458.2	8,514.3	9,430.4	10,894.9	11,511.6
(Non-GAAP) Underlying EBITDA	2,477.1	2,422.6	2,035.9	2,077.7	2,132.1	2,364.0	2,453.7	2,496.6	2,406.5
(Non-GAAP) Net debt to underlying EBITDA	2.09	2.21	2.93	3.14	3.50	3.60	3.84	4.36	4.78

Underlying EBITDA Reconciliation

<i>In millions</i>	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016*</u>
Net income (loss)	1,157.7	956.4	(186.5)	1,008.5	(945.7)	246.2	1,134.6	1,587.8	311.5
Add: Interest expense (income), net	247.3	208.6	246.3	258.3	271.3	272.7	298.2	343.3	368.8
Add: Income tax expense (benefit)	345.3	296.1	124.0	230.5	301.8	233.7	225.2	(204.6)	477.2
Add: Depreciation and amortization	759.4	682.8	684.8	786.1	922.0	859.0	857.5	812.8	851.4
Non-GAAP adjustments to arrive at underlying EBITDA ⁽¹⁾	(32.6)	278.7	1,167.3	(205.7)	1,582.7	752.4	(61.8)	(42.7)	397.6
(Non-GAAP) Underlying EBITDA	2,477.1	2,422.6	2,035.9	2,077.7	2,132.1	2,364.0	2,453.7	2,496.6	2,406.5

*Represents pro forma net debt to underlying EBITDA and underlying EBITDA. Refer to the filed 2016 earnings release for an explanation of the purpose and calculation of pro forma information.

(1) Refer to the filed earnings release for each respective year for a detailed summary of Non-GAAP adjustment items.

RECONCILIATION TO NEAREST U.S. GAAP MEASURES

Reconciliation by Line Item

(In millions, except per share data) (Unaudited)		For the three months ended December 31, 2024				
	Cost of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Diluted earnings per share	
Reported (U.S. GAAP)	\$ (1,698.1)	\$ (649.7)	\$ 346.3	\$ 287.8	\$ 1.39	
Non-GAAP adjustments (pre-tax)						
Restructuring ⁽¹⁾	—	—	83.8	83.8	0.41	
(Gains) and losses on disposals	—	—	0.1	0.1	—	
Unrealized mark-to-market (gains) losses	(6.2)	—	(6.2)	(6.2)	(0.03)	
Other items ⁽²⁾	(6.3)	0.5	(83.0)	(83.0)	(0.40)	
Tax effects of income before income tax non-GAAP adjustments and discrete tax items	—	—	—	(13.9)	(0.07)	
Underlying (Non-GAAP)	\$ (1,710.6)	\$ (649.2)	\$ 341.0	\$ 268.6	\$ 1.30	

(In millions, except per share data) (Unaudited)		For the three months ended December 31, 2023				
	Cost of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Diluted earnings per share	
Reported (U.S. GAAP)	\$ (1,757.8)	\$ (683.2)	\$ 165.5	\$ 103.3	\$ 0.48	
Non-GAAP adjustments (pre-tax)						
Restructuring	—	—	2.3	2.3	0.01	
Intangible and tangible asset impairments, excluding goodwill ⁽³⁾	—	—	160.7	160.7	0.74	
(Gains) and losses on disposals	—	—	(0.3)	(0.3)	—	
Unrealized mark-to-market (gains) losses	17.1	—	17.1	17.1	0.08	
Other items	—	0.4	0.5	0.5	—	
Tax effects of income before income tax non-GAAP adjustments and discrete tax items	—	—	—	(26.2)	(0.12)	
Underlying (Non-GAAP)	\$ (1,740.7)	\$ (682.8)	\$ 345.8	\$ 257.4	\$ 1.19	

(In millions, except per share data) (Unaudited)	For the year ended December 31, 2024									
	Cost of goods sold		Marketing, general and administrative expenses		Income (loss) before income taxes	Net income (loss) attributable to MCBC	Net income (loss) attributable to MCBC per diluted share			
Reported (U.S. GAAP)	\$	(7,093.6)	\$	(2,717.5)	\$	1,503.0	\$	1,122.4	\$	5.35
Non-GAAP adjustments (pre-tax)										
Restructuring ⁽¹⁾		—		—		106.8		106.8		0.51
(Gains) and losses on disposals ⁽⁴⁾		—		—		36.5		36.5		0.17
Unrealized mark-to-market (gains) losses		(34.1)		—		(34.1)		(34.1)		(0.16)
Other items ⁽²⁾		(6.3)		2.2		(1.7)		(1.7)		(0.01)
Tax effects of income before income tax non-GAAP adjustments and discrete tax items		—		—		—		(16.4)		(0.08)
Adjustment for redeemable noncontrolling interest recorded to the redemption value ⁽⁵⁾		—		—		—		36.6		0.17
Underlying (Non-GAAP)	\$	(7,134.0)	\$	(2,715.3)	\$	1,610.5	\$	1,250.1	\$	5.96

(In millions, except per share data) (Unaudited)	For the year ended December 31, 2023									
	Cost of goods sold		Marketing, general and administrative expenses		Income (loss) before income taxes	Net income (loss) attributable to MCBC	Net income (loss) attributable to MCBC per diluted share			
Reported (U.S. GAAP)	\$	(7,333.3)	\$	(2,779.9)	\$	1,252.5	\$	948.9	\$	4.37
Non-GAAP adjustments (pre-tax)										
Restructuring		—		—		4.1		4.1		0.02
Intangible and tangible asset impairments, excluding goodwill ⁽³⁾		—		—		160.8		160.8		0.74
(Gains) and losses on disposals ⁽⁴⁾		—		—		10.8		10.8		0.05
Unrealized mark-to-market (gains) losses		98.9		—		98.9		98.9		0.46
Other items		—		5.4		4.1		4.1		0.02
Tax effects of income before income tax non-GAAP adjustments and discrete tax items		—		—		—		(48.2)		(0.22)
Underlying (Non-GAAP)	\$	(7,234.4)	\$	(2,774.5)	\$	1,531.2	\$	1,179.4	\$	5.43

(1) During the third quarter of 2024, we made the decision to wind down or sell certain U.S. craft businesses and related facilities within the Americas segment. As a result, we recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation of \$83.7 million and \$93.6 million for the three months ended and year ended December 31, 2024, respectively

(2) During the three months ended December 31, 2024, we further increased our investment in ZOA resulting in consolidation and recognized a gain of \$77.9 million in other operating (expense), net, within the Americas segment representing the difference between the fair value and the carrying value of our previously held equity interest on the acquisition date.

During the third quarter of 2024, we recorded a non-cash pension settlement loss of \$34.0 million within other pension and postretirement benefits (costs), net in Unallocated as a result of annuity purchases for two of our Canadian pension plans.

During the third quarter of 2024, we increased our mandatorily redeemable NCI liability to the final redemption value related to the buyout of the remaining ownership interest in CBPL. As a result, we recorded an increase in interest expense within our EMEA&APAC segment of \$45.8 million.

(3) During the fourth quarter of 2023, we recorded a \$160.7 million partial impairment charge to our indefinite-lived intangible asset related to the *Staropramen* family of brands in our EMEA&APAC segment within other operating income (expense), net in the consolidated statements of operations.

(4) We recognized a loss of \$41.2 million on the disposal of certain U.S. craft businesses for the year ended December 31, 2024.

During the third quarter of 2023, we sold our controlling interest in the Truss joint venture within our Americas segment and recognized a loss of \$11.1 million.

- (5) During the third quarter of 2024, we recorded a \$36.6 million adjustment to net (income) loss attributable to noncontrolling interests related to the change in redemption value of CBPL. See the Consolidated Performance table earlier in this document for further information on this adjustment.

Reconciliation to Underlying Income (Loss) Before Income Taxes by Segment

(In millions) (Unaudited)	For the three months ended December 31, 2024			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ 361.8	\$ 23.5	\$ (39.0)	\$ 346.3
Cost of goods sold ⁽¹⁾	(6.3)	—	(6.2)	(12.5)
Marketing, general & administrative	0.5	—	—	0.5
Other non-GAAP adjustment items ⁽²⁾	6.0	0.7	—	6.7
Total non-GAAP adjustment items	\$ 0.2	\$ 0.7	\$ (6.2)	\$ (5.3)
Underlying income (loss) before income taxes (Non-GAAP)	\$ 362.0	\$ 24.2	\$ (45.2)	\$ 341.0

(In millions) (Unaudited)	For the three months ended December 31, 2023			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ 362.5	\$ (147.4)	\$ (49.6)	\$ 165.5
Cost of goods sold ⁽¹⁾	—	—	17.1	17.1
Marketing, general & administrative	0.4	—	—	0.4
Other non-GAAP adjustment items ⁽²⁾	0.1	162.7	—	162.8
Total non-GAAP adjustment items	\$ 0.5	\$ 162.7	\$ 17.1	\$ 180.3
Underlying income (loss) before income taxes (Non-GAAP)	\$ 363.0	\$ 15.3	\$ (32.5)	\$ 345.8

(In millions) (Unaudited)	For the year ended December 31, 2024			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ 1,523.3	\$ 145.3	\$ (165.6)	\$ 1,503.0
Cost of goods sold ⁽¹⁾	(6.3)	—	(34.1)	(40.4)
Marketing, general & administrative	2.2	—	—	2.2
Other non-GAAP adjustment items ⁽²⁾	71.1	40.6	34.0	145.7
Total non-GAAP adjustment items	\$ 67.0	\$ 40.6	\$ (0.1)	\$ 107.5
Underlying income (loss) before income taxes (Non-GAAP)	\$ 1,590.3	\$ 185.9	\$ (165.7)	\$ 1,610.5

(In millions) (Unaudited)	For the year ended December 31, 2023			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	\$ 1,566.7	\$ (41.1)	\$ (273.1)	\$ 1,252.5
Cost of goods sold ⁽¹⁾	—	—	98.9	98.9
Marketing, general & administrative	2.1	3.3	—	5.4
Other non-GAAP adjustment items ⁽²⁾	9.8	164.6	—	174.4
Total non-GAAP adjustment items	\$ 11.9	\$ 167.9	\$ 98.9	\$ 278.7
Underlying income (loss) before income taxes (Non-GAAP)	\$ 1,578.6	\$ 126.8	\$ (174.2)	\$ 1,531.2

- (1) Primarily reflects changes in our mark-to-market positions on our commodity hedges 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.
- (2) See the Reconciliations by Line Item table for further information on our non-GAAP adjustments.

Underlying Depreciation and Amortization Reconciliation

(In millions) (Unaudited)	For the three months ended		For the years ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
U.S. GAAP depreciation and amortization	\$ 247.3	\$ 174.2	\$ 759.4	\$ 682.8
Accelerated depreciation ⁽¹⁾	(83.7)	—	(93.6)	—
Non-GAAP Underlying depreciation and amortization	<u>\$ 163.6</u>	<u>\$ 174.2</u>	<u>\$ 665.8</u>	<u>\$ 682.8</u>

- (1) During the third quarter of 2024, we made the decision to wind down or sell certain U.S. craft businesses and related facilities within our Americas segment and recorded accelerated depreciation in excess of normal depreciation of \$83.7 million and \$93.6 million for the three months and year ended December 31, 2024, respectively.

Underlying Net Interest Income (Expense), net Reconciliation

(In millions) (Unaudited)	For the three months ended		For the years ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
U.S. GAAP Interest income (expense), net	\$ (54.6)	\$ (46.1)	\$ (247.3)	\$ (208.6)
Adjustment to the redemption value of mandatorily redeemable noncontrolling interest ⁽¹⁾	0.7	—	46.5	—
Non-GAAP Underlying net interest income (expense), net	<u>\$ (53.9)</u>	<u>\$ (46.1)</u>	<u>\$ (200.8)</u>	<u>\$ (208.6)</u>

- (1) During the three months and year ended December 31, 2024 we recorded an increase in interest expense driven by an adjustment to increase our mandatorily redeemable NCI liability related to CBPL to its final redemption value. See the Consolidated Performance table earlier in this document for further information on this adjustment.

Effective Tax Rate Reconciliation

(Unaudited)	For the years ended	
	December 31, 2024	December 31, 2023
U.S. GAAP Effective Tax Rate	23.0%	23.6%
Tax effect of non-GAAP adjustment items ⁽¹⁾	(0.5%)	(1.1%)
Underlying (Non-GAAP) Effective Tax Rate	<u>22.5%</u>	<u>22.5%</u>

- (1) Adjustments related to the tax effect of non-GAAP adjustment items, as well as certain discrete tax items excluded from our underlying effective tax rate. Discrete tax items include significant tax audit and prior year reserve adjustments, impact of significant tax legislation and tax rate changes and significant non-recurring and period specific tax items.

The change in tax effect of non-GAAP adjustment items for the year ended December 31, 2024 included the impacts from (i) the \$45.8 million adjustment recorded to interest expense to increase the mandatorily redeemable NCI liability related to CBPL recorded in the third quarter of 2024, which is non-deductible for tax purposes, and (ii) the valuation allowance on deferred tax assets resulting from the sale of certain U.S. craft businesses recorded in the third quarter of 2024. The tax effect of those adjustments was partially offset by the non-taxable gain of \$77.9 million recognized upon the consolidation of ZOA in the fourth quarter of 2024. The change in tax effect of non-GAAP adjustment items for the year ended December 31, 2023, included the impacts from recognition of approximately \$9.0 million of discrete tax expense recorded in U.S. GAAP in the fourth quarter.

Underlying Free Cash Flow

(In millions) (Unaudited)	For the years ended	
	December 31, 2024	December 31, 2023
U.S. GAAP Net Cash Provided by (Used In) Operating Activities	\$ 1,910.3	\$ 2,079.0
Additions to property, plant and equipment, net ⁽¹⁾	(674.1)	(671.5)
Cash impact of non-GAAP adjustment items ⁽²⁾	4.4	12.5
Non-GAAP Underlying Free Cash Flow	<u>\$ 1,240.6</u>	<u>\$ 1,420.0</u>

- (1) Included in net cash provided by (used in) investing activities.
- (2) Included in net cash provided by (used in) operating activities and primarily reflects costs paid for restructuring activities for the years ended December 31, 2024 and December 31, 2023.

Net Debt and Net Debt to Underlying EBITDA Ratio

<i>(In millions except net debt to underlying EBITDA ratio) (Unaudited)</i>		As of	
		December 31, 2024	December 31, 2023
U.S. GAAP Current portion of long-term debt and short-term borrowings	\$	32.2	\$ 911.8
<i>Add/Less:</i>			
Long-term debt		6,113.9	5,312.1
Cash and cash equivalents		969.3	868.9
Net debt		5,176.8	5,355.0
Q4 Underlying EBITDA		558.5	566.1
Q3 Underlying EBITDA		692.3	742.9
Q2 Underlying EBITDA		750.1	725.2
Q1 Underlying EBITDA		476.2	388.4
Non-GAAP Underlying EBITDA⁽¹⁾	\$	2,477.1	\$ 2,422.6
Net debt to underlying EBITDA ratio		2.09	2.21

- (1) Represents underlying EBITDA on a trailing twelve month basis.

Underlying EBITDA Reconciliation

<i>(\$ in millions) (Unaudited)</i>		For the three months ended	
		December 31, 2024	December 31, 2023
U.S. GAAP Net income (loss)	\$	293.7	\$ 105.5
<i>Add/Less:</i>			
Interest expense (income), net		54.6	46.1
Income tax expense (benefit)		52.6	60.0
Depreciation and amortization		247.3	174.2
Non-GAAP adjustments to arrive at underlying EBITDA ⁽¹⁾		(89.7)	180.3
Non-GAAP Underlying EBITDA	\$	558.5	\$ 566.1

- (1) Includes pre-tax adjustments to Net income (loss) related to non-GAAP adjustment items as described in other non-GAAP reconciliation tables above excluding non-GAAP adjustments to interest expense (income), net, and depreciation and amortization. See the above tables (i) Reconciliations to Nearest U.S. GAAP Measures by Line Item, (ii) Underlying Depreciation and Amortization Reconciliation and (iii) Underlying Net Interest Income (Expense), net Reconciliation tables for further information on our non-GAAP adjustments.