

Molson Coors
Revenue Decomposition

Fiscal Years Ending Dec. 31	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23E	3Q23E	4Q23E	2023E	2024E	2025E	2026E	2027E
Total Beverage Volume Produced (Hectoliters)	88.9	82.0	80.7	16.5	21.7	22.1	18.7	79.1	16.2	21.4	21.5	18.0	77.1	75.3	74.2	73.2	72.5
YoY Change	-3.5%	-7.8%	-1.7%	1.7%	-1.8%	-2.0%	-5.2%	-2.0%	-2.0%	-1.7%	-2.5%	-3.8%	-2.5%	-2.4%	-1.5%	-1.3%	-1.0%
Gross Revenue Per Hectoliter	\$ 146.3	\$ 142.9	\$ 154.3	\$ 159.9	\$ 161.1	\$ 159.2	\$ 167.9	\$ 161.9	\$ 171.5	\$ 169.4	\$ 164.6	\$ 168.8	\$ 168.6	\$ 169.7	\$ 170.8	\$ 172.0	\$ 173.5
YoY Change	1.0%	-2.3%	8.0%	15.2%	0.0%	4.5%	3.8%	4.9%	7.2%	5.2%	3.3%	0.5%	4.1%	0.7%	0.7%	0.7%	0.9%
Excise Tax Per Hectoliter	\$ 27.3	\$ 25.2	\$ 26.9	25.9	26.7	26.4	27.5	\$ 26.6	\$ 26.5	\$ 27.4	\$ 26.9	\$ 26.6	\$ 26.8	\$ 27.9	\$ 28.1	\$ 28.3	\$ 28.5
YoY Change	-2.0%	-7.6%	6.6%	17.8%	-5.5%	-3.0%	-5.4%	-1.0%	2.1%	2.7%	2.1%	-3.4%	0.8%	4.0%	0.7%	0.7%	0.9%
Revenue Per Hectoliter	\$ 118.9	\$ 117.7	\$ 127.4	134.0	134.4	132.9	140.4	\$ 135.3	\$ 145.0	\$ 142.0	\$ 137.6	\$ 142.2	\$ 141.7	\$ 141.8	\$ 142.7	\$ 143.7	\$ 144.9
YoY Change	1.8%	-1.1%	8.3%	14.7%	1.2%	6.1%	5.8%	6.2%	8.2%	5.7%	3.6%	1.3%	4.7%	0.0%	0.7%	0.7%	0.9%
COGS Per Hectoliter	\$ 71.7	\$ 71.7	\$ 77.2	77.8	96.7	88.3	91.0	\$ 89.1	\$ 97.4	\$ 101.2	\$ 88.7	\$ 89.3	\$ 94.2	\$ 91.0	\$ 89.2	\$ 87.7	\$ 86.6
YoY Change	0.3%	0.1%	7.6%	8.3%	28.3%	22.2%	2.1%	15.4%	25.1%	4.7%	0.4%	-1.9%	5.7%	-3.4%	-2.0%	-1.7%	-1.2%
Gross Margin Per Hectoliter	\$ 47.2	\$ 45.9	\$ 50.2	56.1	37.7	44.5	49.3	\$ 46.2	\$ 47.6	\$ 40.8	\$ 48.9	\$ 52.8	\$ 47.6	\$ 50.8	\$ 53.5	\$ 56.0	\$ 58.3
YoY Change	4.0%	-2.7%	9.4%	24.7%	-34.3%	-15.9%	13.6%	-8.0%	-15.1%	8.2%	9.9%	7.2%	2.9%	6.8%	5.4%	4.6%	4.1%
Average Gross Revenue Per Hectoliter	1.64	1.74	1.91	9.67	7.41	7.21	8.96	2.05	10.59	7.93	7.64	9.36	2.20	2.25	2.30	2.35	2.39
YoY Change	4.7%	5.9%	9.8%	13.2%	1.8%	6.6%	9.5%	7.0%	9.4%	7.0%	6.0%	4.5%	7.4%	2.5%	2.2%	2.0%	1.9%
Average Net Revenue Per Hectoliter	1.34	1.43	1.58	8.10	6.18	6.02	7.49	1.71	8.95	6.65	6.39	7.89	1.84	1.88	1.92	1.96	2.00
YoY Change	5.4%	7.3%	10.1%	12.7%	3.0%	8.3%	11.6%	8.3%	10.4%	7.5%	6.3%	5.3%	7.4%	2.5%	2.2%	2.0%	1.9%
Average COGS Per Hectoliter	0.81	0.87	0.96	4.71	4.45	4.00	4.86	1.13	6.01	4.74	4.12	4.96	1.22	1.21	1.20	1.20	1.20
YoY Change	3.9%	8.5%	9.4%	6.5%	30.6%	24.7%	7.6%	17.7%	27.6%	6.5%	3.0%	2.0%	8.4%	-1.0%	-0.5%	-0.4%	-0.2%
Gross Revenue	\$ 13,009	\$ 11,724	\$ 12,450	\$ 2,643	\$ 3,501	\$ 3,517	\$ 3,145	\$ 12,808	\$ 2,778	\$ 3,620	\$ 3,544	\$ 3,042	\$ 12,984	\$ 12,773	\$ 12,665	\$ 12,585	\$ 12,569
Excise Tax (Alcohol Tax)	\$ 2,430	\$ 2,070	\$ 2,170	\$ 429	\$ 580	\$ 582	\$ 516	\$ 2,107	\$ 429	\$ 585	\$ 580	\$ 479	\$ 2,073	\$ 2,101	\$ 2,083	\$ 2,070	\$ 2,067
Total Revenue	\$ 10,579	\$ 9,654	\$ 10,280	\$ 2,215	\$ 2,922	\$ 2,935	\$ 2,630	\$ 10,701	\$ 2,349	\$ 3,035	\$ 2,965	\$ 2,562	\$ 10,911	\$ 10,672	\$ 10,582	\$ 10,515	\$ 10,502
COGS	\$ 6,378	\$ 5,886	\$ 6,226	\$ 1,287	\$ 2,102	\$ 1,952	\$ 1,706	\$ 7,046	\$ 1,577	\$ 2,163	\$ 1,911	\$ 1,610	\$ 7,261	\$ 6,849	\$ 6,612	\$ 6,415	\$ 6,275

Molson Coors
Income Statement

<i>Fiscal Years Ending Dec. 31</i>	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23E	3Q23E	4Q23E	2023E	2024E	2025E	2026E	2027E
Gross Revenue	\$ 13,009	\$ 11,724	\$ 12,450	\$ 2,643	\$ 3,501	\$ 3,517	\$ 3,145	\$ 12,808	\$ 2,778	\$ 3,620	\$ 3,544	\$ 3,042	\$ 12,984	\$ 12,773	\$ 12,665	\$ 12,585	\$ 12,569
Excise Tax	\$ 2,430	\$ 2,070	\$ 2,170	\$ 429	\$ 580	\$ 582	\$ 516	\$ 2,107	\$ 429	\$ 585	\$ 580	\$ 479	\$ 2,073	\$ 2,101	\$ 2,083	\$ 2,070	\$ 2,067
Net Revenue	\$ 10,579	\$ 9,654	\$ 10,280	\$ 2,215	\$ 2,922	\$ 2,935	\$ 2,630	\$ 10,701	\$ 2,346	\$ 3,035	\$ 2,965	\$ 2,562	\$ 10,911	\$ 10,672	\$ 10,582	\$ 10,515	\$ 10,502
COGS	\$ 6,378	\$ 5,886	\$ 6,226	\$ 1,287	\$ 2,102	\$ 1,952	\$ 1,706	\$ 7,046	\$ 1,576	\$ 2,163	\$ 1,911	\$ 1,610	\$ 7,261	\$ 6,849	\$ 6,612	\$ 6,415	\$ 6,275
Gross Profit	\$ 4,201	\$ 3,768	\$ 4,053	\$ 928	\$ 820	\$ 984	\$ 924	\$ 3,655	\$ 770	\$ 872	\$ 1,054	\$ 952	\$ 3,650	\$ 3,823	\$ 3,970	\$ 4,100	\$ 4,227
SG&A	\$ 1,869	\$ 1,515	\$ 1,768	\$ 502	\$ 536	\$ 490	\$ 406	\$ 1,934	\$ 444	\$ 537	\$ 480	\$ 392	\$ 1,853	\$ 1,804	\$ 1,767	\$ 1,735	\$ 1,722
D&A	\$ 859	\$ 922	\$ 786	\$ 174	\$ 172	\$ 170	\$ 169	\$ 685	\$ 172	\$ 171	\$ 169	\$ 168	\$ 680	\$ 683	\$ 687	\$ 690	\$ 694
Impairment, Asset Abandonment, Restructuring	\$ 709	\$ 1,740	\$ 45	\$ -	\$ -	\$ -	\$ 845	\$ 845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Income (Loss)	\$ -	\$ -	\$ -	\$ 28	\$ (2)	\$ (6)	\$ (53)	\$ (34)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income	\$ 764	\$ (409)	\$ 1,454	\$ 280	\$ 110	\$ 317	\$ (550)	\$ 158	\$ 155	\$ 164	\$ 404	\$ 392	\$ 1,116	\$ 1,336	\$ 1,516	\$ 1,674	\$ 1,811
EBITDA	\$ 1,623	\$ 513	\$ 2,241	\$ 454	\$ 282	\$ 488	\$ (380)	\$ 843	\$ 327	\$ 335	\$ 574	\$ 560	\$ 1,796	\$ 2,020	\$ 2,203	\$ 2,365	\$ 2,504
Adjusted EBITDA	\$ 2,332	\$ 2,253	\$ 2,285	\$ 454	\$ 282	\$ 488	\$ 464	\$ 1,687	\$ 327	\$ 335	\$ 574	\$ 560	\$ 1,796	\$ 2,020	\$ 2,203	\$ 2,365	\$ 2,504
Net Interest Expense	\$ 265	\$ 268	\$ 256	\$ 63	\$ 67	\$ 59	\$ 58	\$ 246	\$ 59	\$ 63	\$ 63	\$ 67	\$ 252	\$ 268	\$ 263	\$ 224	\$ 236
Other Non-Operating Loss (Gain)	\$ 12	\$ (36)	\$ (43)	\$ (13)	\$ (7)	\$ (2)	\$ (5)	\$ (26)	\$ (6)	\$ -	\$ -	\$ -	\$ (6)	\$ -	\$ -	\$ -	\$ -
Pretax Income	\$ 480	\$ (644)	\$ 1,239	\$ 229	\$ 51	\$ 260	\$ (602)	\$ (62)	\$ 102	\$ 101	\$ 341	\$ 325	\$ 869	\$ 1,068	\$ 1,253	\$ 1,450	\$ 1,575
Income Tax Expense (Benefit)	\$ 234	\$ 302	\$ 231	\$ 36	\$ 7	\$ 55	\$ 26	\$ 124	\$ 29	\$ 9	\$ 64	\$ 59	\$ 161	\$ 184	\$ 228	\$ 282	\$ 308
Minority Interest	\$ 5	\$ 3	\$ 3	\$ (14)	\$ 1	\$ 2	\$ 1	\$ (11)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4
Net Income	\$ 242	\$ (949)	\$ 1,006	\$ 207	\$ 43	\$ 204	\$ (629)	\$ (175)	\$ 72	\$ 91	\$ 276	\$ 264	\$ 704	\$ 880	\$ 1,022	\$ 1,164	\$ 1,263
<i>KPIs</i>																	
Revenue Growth YoY	-1.8%	-8.7%	6.5%	17.2%	-1.8%	2.4%	-1.5%	4.1%	5.9%	3.9%	1.0%	-2.6%	2.0%	-2.2%	-0.8%	-0.6%	-0.1%
Gross Margin	39.7%	39.0%	39.4%	41.9%	28.1%	33.5%	35.1%	34.2%	32.8%	28.7%	35.5%	37.2%	33.5%	35.8%	37.5%	39.0%	40.2%
Operating Margin	7.2%	-4.2%	14.1%	12.6%	3.8%	10.8%	-20.9%	1.5%	6.6%	5.4%	13.6%	15.3%	10.2%	12.5%	14.3%	15.9%	17.2%
SG&A as a % of Revenue	17.7%	15.7%	17.2%	22.7%	18.3%	16.7%	15.5%	18.1%	18.9%	17.7%	16.2%	15.3%	17.0%	16.9%	16.7%	16.5%	16.4%
Quarterly Adjusted EBITDA Margin	22.0%	23.3%	22.2%	20.5%	9.7%	16.6%	17.7%	15.8%	13.9%	11.0%	19.3%	21.9%	16.5%	18.9%	20.8%	22.5%	23.8%
TTM Adjusted EBITDA	\$ 2,332	\$ 2,253	\$ 2,285	\$ 2,348	\$ 1,839	\$ 1,597	\$ 1,687	\$ 1,687	\$ 1,561	\$ 1,614	\$ 1,700	\$ 1,796	\$ 1,796	\$ 2,020	\$ 2,203	\$ 2,365	\$ 2,504
TTM Adjusted EBITDA Margin	22.0%	23.3%	22.2%	22.2%	17.4%	14.9%	15.8%	15.8%	14.4%	14.7%	15.5%	16.5%	16.5%	18.9%	20.8%	22.5%	23.8%

Molson Coors
Balance Sheet

Fiscal Years Ending Dec. 31	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23E	3Q23E	4Q23E	2023E	2024E	2025E	2026E	2027E
Assets:																	
Cash & Equivalents	\$ 523	\$ 770	\$ 637	\$ 359	\$ 442	\$ 525	\$ 600	\$ 600	\$ 328	\$ 1,035	\$ 1,330	\$ 1,645	\$ 1,645	\$ 1,185	\$ 604	\$ 659	\$ 962
Accounts Receivable	\$ 706	\$ 550	\$ 663	\$ 761	\$ 885	\$ 810	\$ 740	\$ 740	\$ 804	\$ 772	\$ 741	\$ 711	\$ 711	\$ 725	\$ 740	\$ 755	\$ 770
Inventories	\$ 616	\$ 664	\$ 805	\$ 936	\$ 872	\$ 867	\$ 793	\$ 793	\$ 916	\$ 870	\$ 818	\$ 760	\$ 760	\$ 776	\$ 791	\$ 807	\$ 823
Other Current Assets	\$ 339	\$ 435	\$ 674	\$ 815	\$ 672	\$ 548	\$ 505	\$ 505	\$ 504	\$ 504	\$ 504	\$ 504	\$ 504	\$ 504	\$ 504	\$ 504	\$ 504
Current Assets	\$ 2,184	\$ 2,419	\$ 2,779	\$ 2,871	\$ 2,872	\$ 2,749	\$ 2,638	\$ 2,638	\$ 2,552	\$ 3,181	\$ 3,393	\$ 3,620	\$ 3,620	\$ 3,190	\$ 2,639	\$ 2,725	\$ 3,059
PP&E	\$ 4,701	\$ 4,387	\$ 4,312	\$ 4,327	\$ 4,298	\$ 4,176	\$ 4,356	\$ 4,356	\$ 4,431	\$ 4,454	\$ 4,460	\$ 4,438	\$ 4,438	\$ 4,448	\$ 4,459	\$ 4,463	\$ 4,463
Goodwill	\$ 7,631	\$ 6,151	\$ 6,153	\$ 6,155	\$ 6,149	\$ 6,133	\$ 5,292	\$ 5,292	\$ 5,292	\$ 5,239	\$ 5,187	\$ 5,135	\$ 5,135	\$ 5,084	\$ 5,033	\$ 4,983	\$ 4,933
Intangible Assets	\$ 13,656	\$ 13,556	\$ 13,287	\$ 13,222	\$ 12,994	\$ 12,663	\$ 12,800	\$ 12,800	\$ 12,799	\$ 12,732	\$ 12,664	\$ 12,596	\$ 12,596	\$ 12,393	\$ 12,191	\$ 12,006	\$ 11,887
Deferred Tax Assets	\$ 497	\$ 641	\$ 514	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Other Long Term Assets	\$ 190	\$ 178	\$ 576	\$ 648	\$ 576	\$ 487	\$ 283	\$ 283	\$ 278	\$ 308	\$ 338	\$ 368	\$ 368	\$ 468	\$ 568	\$ 688	\$ 828
Total Noncurrent Assets	\$ 26,675	\$ 24,912	\$ 24,840	\$ 24,851	\$ 24,516	\$ 23,959	\$ 23,230	\$ 23,230	\$ 23,301	\$ 23,234	\$ 23,149	\$ 23,037	\$ 23,037	\$ 22,893	\$ 22,751	\$ 22,640	\$ 22,610
Total Assets	\$ 28,860	\$ 27,331	\$ 27,619	\$ 27,722	\$ 27,388	\$ 26,709	\$ 25,868	\$ 25,868	\$ 25,853	\$ 26,415	\$ 26,542	\$ 26,658	\$ 26,657	\$ 26,083	\$ 25,390	\$ 25,365	\$ 25,669
Liabilities:																	
Payables & Accruals	\$ 2,249	\$ 2,255	\$ 2,627	\$ 2,783	\$ 3,209	\$ 3,012	\$ 2,586	\$ 2,586	\$ 2,821	\$ 2,793	\$ 2,765	\$ 2,737	\$ 2,737	\$ 2,682	\$ 2,629	\$ 2,576	\$ 2,525
Short Term Debt	\$ 975	\$ 1,067	\$ 560	\$ 727	\$ 292	\$ 546	\$ 442	\$ 442	\$ 459	\$ 79	\$ 79	\$ 79	\$ 79	\$ 79	\$ 79	\$ 79	\$ 79
Other Short Term Liabilities	\$ 472	\$ 588	\$ 435	\$ 46	\$ 14	\$ 33	\$ 348	\$ 348	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26
Current Liabilities	\$ 3,696	\$ 3,910	\$ 3,622	\$ 3,555	\$ 3,514	\$ 3,591	\$ 3,375	\$ 3,375	\$ 3,306	\$ 2,898	\$ 2,870	\$ 2,842	\$ 2,842	\$ 2,788	\$ 2,734	\$ 2,681	\$ 2,630
Long Term Debt	\$ 8,229	\$ 7,315	\$ 6,735	\$ 6,716	\$ 6,655	\$ 6,172	\$ 6,265	\$ 6,265	\$ 6,302	\$ 6,922	\$ 6,922	\$ 6,922	\$ 6,922	\$ 6,042	\$ 5,042	\$ 4,662	\$ 4,662
Pension Liabilities	\$ 717	\$ 763	\$ 654	\$ 650	\$ 640	\$ 625	\$ 473	\$ 473	\$ 470	\$ 470	\$ 470	\$ 470	\$ 470	\$ 470	\$ 470	\$ 470	\$ 470
Deferred Tax Liabilities	\$ 2,259	\$ 2,382	\$ 2,705	\$ 2,777	\$ 2,783	\$ 2,728	\$ 2,646	\$ 2,646	\$ 2,659	\$ 2,659	\$ 2,659	\$ 2,659	\$ 2,659	\$ 2,659	\$ 2,659	\$ 2,659	\$ 2,659
Other Long Term Liabilities	\$ 164	\$ 341	\$ 239	\$ 253	\$ 193	\$ 196	\$ 194	\$ 194	\$ 196	\$ 196	\$ 196	\$ 196	\$ 196	\$ 196	\$ 196	\$ 196	\$ 196
Total Noncurrent Liabilities	\$ 11,491	\$ 10,800	\$ 10,333	\$ 10,396	\$ 10,271	\$ 9,721	\$ 9,578	\$ 9,578	\$ 9,627	\$ 10,247	\$ 10,247	\$ 10,247	\$ 10,247	\$ 9,367	\$ 8,367	\$ 7,987	\$ 7,987
Total Liabilities	\$ 15,187	\$ 14,710	\$ 13,955	\$ 13,951	\$ 13,785	\$ 13,312	\$ 12,953	\$ 12,953	\$ 12,934	\$ 13,145	\$ 13,117	\$ 13,090	\$ 13,090	\$ 12,155	\$ 11,101	\$ 10,669	\$ 10,617
Total Equity	\$ 13,673	\$ 12,621	\$ 13,664	\$ 13,771	\$ 13,603	\$ 13,397	\$ 12,915	\$ 12,915	\$ 12,919	\$ 13,269	\$ 13,424	\$ 13,568	\$ 13,568	\$ 13,928	\$ 14,289	\$ 14,696	\$ 15,052
Total Liabilities & Equity	\$ 28,860	\$ 27,331	\$ 27,619	\$ 27,722	\$ 27,388	\$ 26,709	\$ 25,868	\$ 25,868	\$ 25,853	\$ 26,415	\$ 26,542	\$ 26,658	\$ 26,657	\$ 26,083	\$ 25,390	\$ 25,365	\$ 25,669
Credit Metrics																	
Adj EBITDA Interest Coverage	8.82x	8.41x	8.92x	7.16x	4.23x	8.30x	8.05x	6.85x	5.53x	5.31x	9.09x	8.35x	7.11x	7.54x	8.38x	10.55x	10.63x
(Adj EBITDA-Capex)/Int Expense	7.01x	6.86x	6.98x	-2.78x	1.58x	5.00x	5.02x	4.30x	2.54x	2.23x	6.32x	6.17x	4.37x	4.95x	5.73x	7.45x	7.69x
Debt/Adj EBITDA	3.95x	3.72x	3.19x	3.17x	3.78x	4.21x	3.97x	3.97x	3.33x	3.86x	3.08x	3.12x	3.90x	3.03x	2.32x	2.00x	1.89x
Net Debt/Adj EBITDA	3.72x	3.38x	2.91x	3.02x	3.54x	3.88x	3.62x	3.62x	3.17x	3.29x	2.50x	2.39x	2.98x	2.44x	2.05x	1.73x	1.51x
TTM FCF as a % of Debt	15.4%	15.3%	14.8%	14.1%	12.4%	11.8%	13.0%	13.0%	14.7%	8.6%	10.8%	14.4%	14.4%	17.7%	24.0%	28.8%	29.7%
Capex as a % of Revenue	4.5%	4.3%	4.8%	10.4%	4.9%	4.6%	4.6%	5.9%	7.5%	6.4%	5.9%	5.7%	6.3%	6.5%	6.6%	6.6%	6.6%
Current Ratio	0.59	0.62	0.77	0.81	0.82	0.77	0.78	0.78	0.77	1.10	1.18	1.27	1.27	1.14	0.97	1.02	1.16

Molson Coors
Cash Flow Statement

*Non Cash Items includes SBC, Non-Cash Interest Expense, Non-Cash Taxes, and Other non-material items

Fiscal Years Ending Dec. 31	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23E	3Q23E	4Q23E	2023E	2024E	2025E	2026E	2027E
Operating Activities																	
Net Income	\$ 242	\$ (949)	\$ 1,006	\$ 207	\$ 43	\$ 204	\$ (629)	\$ (175)	\$ 72	\$ 91	\$ 276	\$ 264	\$ 704	\$ 880	\$ 1,022	\$ 1,164	\$ 1,263
Depreciation & Amortization	\$ 859	\$ 922	\$ 786	\$ 174	\$ 172	\$ 170	\$ 169	\$ 685	\$ 172	\$ 171	\$ 169	\$ 168	\$ 680	\$ 683	\$ 687	\$ 690	\$ 694
Less: Cash Taxes	\$ 57	\$ 127	\$ 227	\$ 3	\$ 5	\$ 63	\$ 5	\$ 77	\$ 10	\$ -	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -
Less: Cash Interest	\$ 285	\$ 272	\$ 256	\$ 81	\$ 38	\$ 92	\$ 29	\$ 240	\$ 80	\$ -	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ -
Goodwill Impairment	\$ -	\$ 1,484	\$ -	\$ -	\$ -	\$ -	\$ 845	\$ 845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss (Gain) on FX and Derivatives	\$ 19	\$ (111)	\$ (234)	\$ (192)	\$ 297	\$ 112	\$ 19	\$ 236	\$ 53	\$ -	\$ -	\$ -	\$ 53	\$ -	\$ -	\$ -	\$ -
Asset Impairment	\$ 615	\$ 69	\$ 9	\$ 22	\$ (1)	\$ (5)	\$ 2	\$ 19	\$ (3)	\$ -	\$ -	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ -
Non-Cash Items	\$ 533	\$ 603	\$ 526	\$ 117	\$ 59	\$ 124	\$ 93	\$ 392	\$ 97	\$ 131	\$ 130	\$ 130	\$ 488	\$ 299	\$ 304	\$ 290	\$ 230
Change in Non-Cash Working Capital	\$ (28)	\$ 76	\$ (36)	\$ (308)	\$ 255	\$ (12)	\$ (119)	\$ (183)	\$ (298)	\$ 50	\$ 55	\$ 59	\$ (134)	\$ (84)	\$ (84)	\$ (83)	\$ (83)
Cash from Operating Activities	\$ 1,897	\$ 1,696	\$ 1,574	\$ (64)	\$ 782	\$ 438	\$ 346	\$ 1,502	\$ 3	\$ 442	\$ 631	\$ 622	\$ 1,698	\$ 1,779	\$ 1,928	\$ 2,061	\$ 2,104
Investing Activities																	
Net Capex	\$ (478)	\$ (416)	\$ (497)	\$ (231)	\$ (143)	\$ (135)	\$ (121)	\$ (629)	\$ (177)	\$ (194)	\$ (175)	\$ (146)	\$ (692)	\$ (694)	\$ (698)	\$ (694)	\$ (693)
Other Investing Activities	\$ 45	\$ 2	\$ (13)	\$ 4	\$ (0)	\$ (1)	\$ 0	\$ 4	\$ -	\$ (30)	\$ (30)	\$ (30)	\$ (90)	\$ (100)	\$ (100)	\$ (120)	\$ (140)
Cash from Investing Activities	\$ (433)	\$ (414)	\$ (510)	\$ (226)	\$ (143)	\$ (135)	\$ (120)	\$ (625)	\$ (177)	\$ (224)	\$ (205)	\$ (176)	\$ (782)	\$ (794)	\$ (798)	\$ (814)	\$ (833)
Financing Activities																	
Dividends Paid	\$ (424)	\$ (125)	\$ (148)	\$ (82)	\$ (83)	\$ (82)	\$ (82)	\$ (329)	\$ (89)	\$ (110)	\$ (110)	\$ (110)	\$ (419)	\$ (461)	\$ (507)	\$ (558)	\$ (613)
Cash From (Repayment) Debt	\$ (1,588)	\$ (916)	\$ (1,005)	\$ 160	\$ (432)	\$ (108)	\$ (127)	\$ (506)	\$ 1	\$ 620	\$ -	\$ -	\$ 621	\$ (880)	\$ (1,000)	\$ (380)	\$ -
Cash From (Repurchase) Equity	\$ 2	\$ 4	\$ 5	\$ (13)	\$ (12)	\$ (12)	\$ (12)	\$ (48)	\$ (15)	\$ (20)	\$ (20)	\$ (20)	\$ (75)	\$ (100)	\$ (200)	\$ (250)	\$ (350)
Other Financing Activities	\$ 4	\$ (32)	\$ (24)	\$ 8	\$ (17)	\$ (2)	\$ 4	\$ (6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash From Financing Activities	\$ (2,012)	\$ (1,072)	\$ (1,175)	\$ 87	\$ (543)	\$ (205)	\$ (217)	\$ (878)	\$ (104)	\$ 489	\$ (131)	\$ (131)	\$ 123	\$ (1,445)	\$ (1,711)	\$ (1,192)	\$ (967)
FX Adjustment	\$ 9	\$ 35	\$ (24)	\$ (6)	\$ (17)	\$ (29)	\$ 27	\$ (25)	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Changes In Cash	\$ (535)	\$ 247	\$ (133)	\$ (279)	\$ 83	\$ 83	\$ 75	\$ (37)	\$ (273)	\$ 707	\$ 295	\$ 315	\$ 1,039	\$ (460)	\$ (581)	\$ 55	\$ 303
Free Cash Flow (OCF Less Net Capex)	\$ 1,419	\$ 1,280	\$ 1,077	\$ (295)	\$ 639	\$ 303	\$ 226	\$ 873	\$ (174)	\$ 248	\$ 456	\$ 476	\$ 1,006	\$ 1,085	\$ 1,230	\$ 1,367	\$ 1,410

Pro-Forma Capital Structure

<u>\$ Millions</u>	<u>Q1 2023</u>	<u>xLTM EBITDA 23</u>	<u>xLTM EBITDA 24</u>
Revolving Credit Facility 07/07/2024	\$ -		
2046 Sr Unsecured	\$ 1,800		
2026 Sr Unsecured	\$ 2,000		
2042 Sr Unsecured	\$ 1,100		
2024 EUR Sr Unsecured	\$ 880		
2023 CAD Sr Unsecured	\$ 380		
2026 CAD Sr Unsecured	\$ 380		
2033 New Issue	\$ 500		
2053 New Issue	\$ 500		
Total Debt	\$ 7,540	4.20x	3.73x
Less: Cash & Equivalents	\$ 328		
Operating/Finance Leases	\$ 232		
Minority Interest	\$ 223		
Market Capitalization	\$ 14,339		
Enterprise Value	\$ 22,005	12.25x	10.90x
EBITDA 2023e	\$ 1,796		
EBITDA 2024e	\$ 2,020		

Note: EUR and CAD debt converted at 1.1 EUR/USD & .76 CAD/USD

Liquidity

Cash & Equivalents	\$ 328
Revolving Credit Facility (Undrawn)	\$ 1,500
Total Liquidity	\$ 1,828

Ratings

<u>Agency</u>	<u>Rating</u>	<u>Outlook</u>	<u>Projected</u>
S&P	BBB-	Stable	
Moodys	Baa3	Stable	
Internal	BBB-	Positive	BBB

Opportunity Set Live

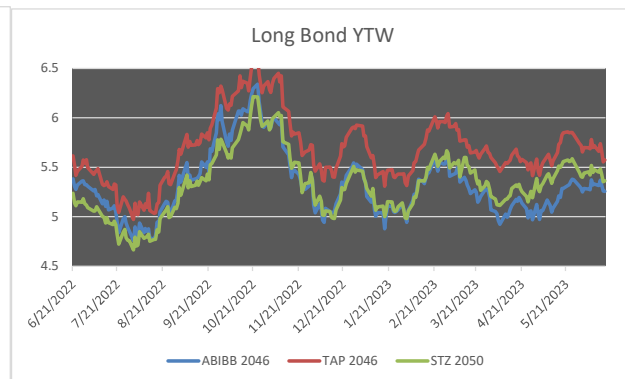
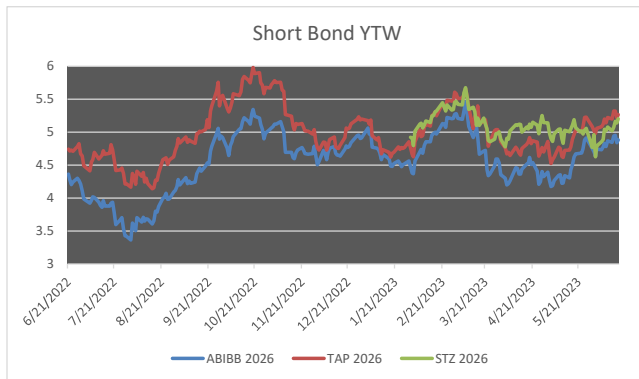
Name	Maturity	Coupon	Currency	Amt Out (millions)	YTW	G Spread	Last Price
Molson Coors Beverage Co	7/15/2046	4.20%	USD	1800	5.56%	157	82.468
Molson Coors Beverage Co	7/15/2026	3.00%	USD	2000	5.25%	95	93.775
Molson Coors Beverage Co	5/1/2042	5.00%	USD	1100	5.59%	158	93.387
Molson Coors Beverage Co	7/15/2024	1.25%	EUR	800	4.43%	93	96.848
Molson Coors International LP	7/15/2023	2.84%	CAD	500	5.52%	47	99.794
Molson Coors International LP	7/15/2026	3.44%	CAD	500	5.42%	138	94.617

Comp Opportunity Set (On the Run)

Name	Maturity	Coupon	Currency	Amt Out (millions)	YTW	G Spread	Last Price
Constellation Brands Inc	5/1/2033	4.90%	USD	750	5.15%	138	98.46
Constellation Brands Inc	2/2/2026	5.00%	USD	500	5.15%	70	99.69
Constellation Brands Inc	5/1/2050	3.75%	USD	600	5.28%	137	78.36
Anheuser-Busch InBev Worldwide Inc	1/23/2029	4.75%	USD	4250	4.79%	84	99.9
Anheuser-Busch InBev Worldwide Inc	2/1/2046	4.90%	USD	9518.96	5.24%	124	95.78
Anheuser-Busch InBev Worldwide Inc	2/1/2026	3.65%	USD	3335.82	4.89%	43	97.03

Opportunity Set Hypothetical

Existing Peer Comp Set							
Ticker	Issuer	Coupon	Maturity	Rating	Price	Spread	Treasury Rate
TAP	Molson Coors Beverage Company	5.00%	3/23/2031	BBB-	\$100	125	3.70%
TAP	Molson Coors Beverage Company	4.20%	7/15/2046	BBB-	\$82	165	4.05%
BUD	Anheuser Busch InBev	4.90%	1/23/2031	BBB+	\$103	80	3.70%
BUD	Anheuser Busch InBev	4.90%	2/1/2046	BBB+	\$95	125	4.05%
STZ	Constellation Brands	2.25%	8/1/2031	BBB-	\$82	130	3.70%
STZ	Constellation Brands	3.75%	5/1/2050	BBB-	\$77	155	3.85%
New Issue Choices							
Ticker	Issuer	Coupon	Maturity	Rating	Price	Spread	Treasury Rate
TAP	TAP New Issue #1	5.20%	6/5/2033	BBB-	\$100	150	3.70%
TAP	TAP New Issue #2	5.80%	6/5/2053	BBB-	\$100	195	3.85%



Note: STZ 2026 issued 01/30/2023

Comp Metrics

Molson Coors Beverage Company—Peer Comparisons				
	Molson Coors Beverage Co.	Anheuser-Busch InBev S.A./N.V.	Heineken N.V.	Constellation Brands Inc.
Foreign currency issuer credit rating	BBB-/Stable/A-3	BBB+/Positive/A-2	BBB+/Stable/A-2	BBB/Stable/A-2
Local currency issuer credit rating	BBB-/Stable/A-3	BBB+/Positive/A-2	BBB+/Stable/A-2	BBB/Stable/A-2
Period	Annual	Annual	Annual	Annual
Period ending	2022-12-31	2021-12-31	2022-12-31	2022-02-28
Mil.	\$	\$	\$	\$
Revenue	10,701	54,304	30,693	8,821
EBITDA	2,105	20,021	6,818	3,475
Funds from operations (FFO)	1,776	13,614	5,335	2,706
Interest	263	3,883	504	398
Cash interest paid	252	3,997	469	445
Operating cash flow (OCF)	1,562	14,789	4,805	2,719
Capital expenditure	655	5,630	2,149	1,002
Free operating cash flow (FOCF)	908	9,159	2,656	1,717
Discretionary cash flow (DCF)	527	6,795	1,435	(308)
Cash and short-term investments	600	12,393	2,955	199
Gross available cash	600	12,393	2,955	199
Debt	6,227	79,250	15,130	10,755
Equity	12,915	79,339	23,427	12,048
EBITDA margin (%)	19.7	36.9	22.2	39.4
Return on capital (%)	6.6	8.9	12.4	5.8
EBITDA interest coverage (x)	8.0	5.2	13.5	8.7
FFO cash interest coverage (x)	8.0	4.4	12.4	7.1
Debt/EBITDA (x)	3.0	4.0	2.2	3.1
FFO/debt (%)	28.5	17.2	35.3	25.2
OCF/debt (%)	25.1	18.7	31.8	25.3
FOCF/debt (%)	14.6	11.6	17.6	16.0
DCF/debt (%)	8.5	8.6	9.5	(2.9)