MOLSON COORS BEVERAGE COMPANY INTRODUCES PLAN TO ACCELERATE ITS GROWTH AND PROVIDES LONG-TERM FINANCIAL OUTLOOK AT ITS 2023 STRATEGY DAY

Board of Directors Authorizes $2 Billion Share Repurchase Program Over Five Years

GOLDEN, Colorado, and MONTREAL, Quebec, October 3, 2023 – Molson Coors Beverage Company (NYSE: TAP, TAP.A; TSX: TPX.B, TPX.A) today introduced a new plan to accelerate its growth, its long-term financial outlook, and new capital deployment plans. The Acceleration Plan, designed to build upon the Company's growth in the years ahead, was shared at the Company's 2023 Strategy Day in New York City.

"Getting to growth was the focus of our 2019 Revitalization Plan, and as a result of three plus years of work we are on track to deliver our second straight year of top and bottom-line growth," said Gavin Hattersley, President and Chief Executive Officer. "Over the past few years, long before controversy upended the U.S. beer industry, we changed how we invest, market, and operate, and we changed our future. Today we believe we are built for growth, we expect growth, and we are delivering growth. We turned around Molson Coors over the past few years, and our focus now is on accelerating the growth we created in the years ahead."

"Our long-term growth algorithm anticipates net sales revenue growth, margin expansion, and attractive earnings per share growth, while our expected compelling free cash flow generation supports reinvestment in value creation," said Tracey Joubert, Chief Financial Officer. "With substantially improved financial flexibility, we are pleased to announce a new $2 billion share repurchase program as part of our balanced and cohesive approach of prioritizing capital allocation among investing in our business, reducing net debt, and returning cash to shareholders. As we look to the future, we are confident in our strategy and ability to drive compelling returns for our shareholders."

The Company's new Acceleration Plan builds off the successes Molson Coors achieved under its Revitalization Plan since 2019. As the Company's Leadership Team outlined during the Strategy Day, the plan centers on five pillars.

Grow core power brand net revenue. Molson Coors core brands have been gaining strength, and the Company plans to consistently grow its core power brand revenue in the years ahead. In the U.S., Coors Light, Miller Lite, and Coors Banquet, have been on an upward trajectory for several years, making them well positioned to benefit from the shifts in consumer purchasing behavior largely in the premium segment that have occurred in 2023. Core brands in other large global markets have also been gaining industry share, including Molson trademark in Canada and Ozujsko in Croatia. Carling continues to be a top brand in the U.K. The Company is focused on continuing that momentum for these brands.

Aggressively premiumize its portfolio. The Company has aggressively premiumized its portfolio, in both Beer and Beyond Beer, to meaningfully change the shape of its product portfolio. With the benefit of major innovation successes, including Madri in the U.K. and Simply Spiked in North America, the Company has increased its Net Sales Revenue from its Above Premium portfolio from 23% in 2019 to 28% in 2022. Building on this strength along with compelling new innovations, particularly in Beyond Beer, the Company's goal is for its Above Premium portfolio to reach approximately one-third of its Net Sales Revenue excluding contract brewing, factored and distributor owned brands in the medium term.

Scale and expand in beyond beer. The Company's Beyond Beer portfolio includes Flavor, Spirits, and Non-Alcoholic. This Beyond Beer portfolio supports the Company's premiumization efforts and is focused on scalable products in higher-growth segments. From diversified flavor, including winners like Simply Spiked and Arnold Palmer Spiked, to acclaimed whiskey brands under the Coors Spirits Company, to energy drinks through its partnership with Dwayne Johnson's ZOA Energy, the Company expects its Beyond Beer portfolio to drive about half of its Above Premium net sales revenue growth over the medium term.

Invest in its capabilities. Molson Coors intends to continue to invest in building leading capabilities and efficiencies, including digital transformation, marketing effectiveness, sales execution, and sustainability initiatives. Since 2019, the Company increased aluminum can production capacity, built a new U.S. variety packer, added a can line in Croatia, built a new state-of-the-art brewery in Canada, broke ground on a major modernization in its Golden Colorado brewery, and added flavor production capabilities in the U.S., Canada, and the U.K. The Company's digital transformation has enhanced the effectiveness of its marketing and sales efforts as well. Continued investments in these capabilities are expected to help drive growth and margin expansion through productivity improvements, operating efficiencies, and cost savings.

Support its people, communities, and planet. The Company recommitted to its core values, the first of which is "Put People First" along with investing in their success and supporting the communities in which it operates globally. Hattersley commended the more than 16,000 employees around the world who helped deliver growth over the past several years, along with the fundamentals of the Revitalization Plan.

Financial Outlook:

Long-term Financial Outlook:

- Low-single-digit annual Net Sales Revenue growth, on a constant currency basis
- Mid-single-digit annual Underlying Income before Income Taxes growth, on a constant currency basis
- High-single-digit annual Underlying Earnings per Share growth
- Net Debt to Underlying EBITDA of under 2.5x over the long term

Share Repurchase:

Today, the Company announced that its Board of Directors authorized a $2 billion share repurchase program with an expected program term of five years. The Company intends for its repurchases to be a mixture of sustained and opportunistic purchases that the Company believes, with its balanced and cohesive approach, will improve shareholder value creation.

A webcast of the event is accessible via the Investor Relations page of the Molson Coors Beverage Company website, ir.molsoncoors.com. A replay of the webcast will be available once the event concludes.

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Overview of Molson Coors Beverage Company

For more than two centuries Molson Coors Beverage Company has been brewing beverages that unite people to celebrate all life's moments. From Coors Light, Miller Lite, Molson Canadian, Carling, and Staropramen to Coors Banquet, Blue Moon Belgian White, Vizzy Hard Seltzer, Leinenkugel's Summer Shandy, Miller High Life and more, Molson Coors produces many beloved and iconic beer brands. While Molson Coors' history is rooted in beer, Molson Coors offers a modern portfolio that expands beyond the beer aisle as well.

Molson Coors Beverage Company is a publicly traded company that operates through its Americas and EMEA&APAC reporting segments and is traded on the New York Stock Exchange and Toronto Stock Exchange. Our Environmental, Social and Governance (ESG) strategy is focused on People and Planet with a strong commitment to raising industry standards and leaving a positive imprint on our employees, consumers, communities, and the environment. To learn more about Molson Coors Beverage Company, visit molsoncoors.com, MolsonCoorsOurImprint.com, or on Twitter though @MolsonCoors.

About Molson Coors Canada Inc.

Molson Coors Canada Inc. (MCCI) is a subsidiary of Molson Coors Beverage Company (MCBC). MCCI Class A and Class B exchangeable shares offer substantially the same economic and voting rights as the respective classes of common shares of MCBC, as described in MCBC's annual proxy statement and Form 10-K filings with the U.S. Securities and Exchange Commission. The trustee holder of the special Class A voting stock and the special Class B voting stock has the right to cast a number of votes equal to the number of then outstanding Class A exchangeable shares and Class B exchangeable shares, respectively.

FORWARD-LOOKING STATEMENTS

This press release 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," 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 "Financial Outlook," and "Share Repurchase" with respect to expectations of cost inflation, limited consumer disposable income, consumer preferences, overall volume and market share trends, pricing trends, industry forces, cost reduction strategies, shipment levels and profitability, the sufficiency of capital resources, anticipated results, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, market share and expectations regarding future dividends. In addition, statements that we make in this press release 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"). These factors include, among other things, the deterioration of general economic, political, credit and/or capital market conditions; our dependence on the global supply chain and significant exposure to changes in commodity and other input prices and the impacts of supply chain constraints and inflationary pressures; weak, or weakening of, economic, social and other conditions in the markets in which we do business; loss, operational disruptions or closure of a major brewery or other key facility; cybersecurity incidents impacting our information systems, and violations of data privacy laws and regulations; our reliance on brand image, reputation, product quality and protection of intellectual property; constant evolution of the global beer industry and the broader alcohol industry, and our position within the global beer industry and success of our product in our markets; competition in our markets; our ability to successfully and timely innovate beyond beer; changes in the social acceptability, perceptions and the political view of the beverage categories in which we operate; labor strikes, work stoppages or other employee-related issues; ESG issues; climate change and other weather events; inadequate supply or availability of quality water; our dependence on key personnel; our reliance on third party service providers and internal and outsourced systems; impacts related to the coronavirus pandemic; our significant debt level subjects us to financial and operating risks, and the agreements governing such debt, which subject us to financial and operating covenants and restrictions; deterioration in our credit rating; impairments of the carrying value of our goodwill and other intangible assets; the estimates and assumptions on which our financial projections are based may prove to be inaccurate; our reliance on a small number of suppliers to obtain the input materials we need to operate our business; termination or changes of one or more manufacturer, distribution or production agreements, or issues caused by our dependence on the parties to these agreements; unfavorable outcomes of legal or regulatory matters; our operations in developing and emerging markets; changes to the regulation of the distribution systems for our products; our consolidated financial statements are subject to fluctuations in foreign exchange rates; changes in tax, environmental, trade or other regulations or failure to comply with existing licensing, trade and other regulations; risks associated with operating our joint ventures; failure to successfully identify, complete or integrate attractive acquisitions and joint ventures into our existing operations; 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 press release 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 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 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, potential or incurred losses related to certain litigation accruals and settlements 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 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 non-GAAP adjustment items (as defined above), 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 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.
- **Net debt to underlying earnings before interest, taxes, depreciation, and amortization ("Underlying EBITDA") (Closest GAAP Metrics: Cash, Debt, & Income (Loss) Before Income Taxes)** – 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), 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. The percentage changes for net sales and underlying income (loss) before income taxes in constant currency consider the impact of foreign exchange by translating the 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, any transactional foreign currency impacts, reported within the other non-operating income (expense), net line item, are excluded from our current period results.

Our guidance 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.