



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 “Reaffirming 2024 Guidance” and “Key 2024 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, 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, 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 free cash flow; net debt; underlying cost of goods sold (“COGS”); COGS per hectoliter (“hl”); underlying marketing, general & administrative (“MG&A”); 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 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 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.

DRIVING CHANGE: Q2 BUSINESS HIGHLIGHTS



Execution of Acceleration Plan supports another **strong financial quarter** vs a difficult comparison

Maintained revenue levels as favorable **U.S. shipment timing** was largely **offset** by **wind down** of **contract brewing** agreement and lower brand volumes

EMEA & APAC strongly contribute to results with favorable net pricing, premiumization and brand volume growth

U.S. core power brands remain **up 2 full volume share points** vs Q2 2022 with **Coors Banquet gaining dollar share** at the **fastest rate** among top beer brands

Strong cash flow generation while **investing behind** our **brands** and **accelerating share repurchases**



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 SECOND QUARTER AND YEAR-TO-DATE 2024 RESULTS

	Q2 2024*	YoY % Change**	H1 2024*	YoY % Change**
FINANCIAL VOLUME (HL)	22.430	-4.1%	40.404	0.0%
BRAND VOLUME (HL)	21.715	-4.9%	38.614	-1.0%
NET SALES REVENUE	\$3,252	-0.1***	\$5,849	+4.2%***
UNDERLYING INCOME BEFORE INCOME TAXES	\$531	+5.2%***	\$790	+20.4%***
UNDERLYING EARNINGS PER SHARE	\$1.92	+7.9%	\$2.86	+23.8%
UNDERLYING FREE CASH FLOW			\$505	-11.4%
NET DEBT AS OF June 30, 2024			\$5,408	-4.3%
DIVIDEND PER SHARE	\$0.44	+7.3%	\$0.88	+7.3%
SHARES REPURCHASED	4.580	+2,190%	6.340	+1,235%
NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS	-\$12	-0.3%	\$0	0.0%

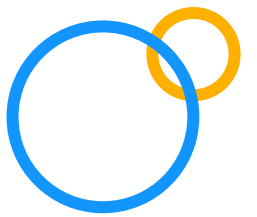
* Represents the noted periods in millions unless otherwise specified

** Represents the % change as compared to the prior-year period

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

GREAT TASTE. LESS FILLING.





CONSOLIDATED Q2 2024 REVENUE AND VOLUME

Consolidated NSR (0.1%)*

Financial volume decline (4.1%) largely offset by favorable global price and sales mix

Americas NSR (1.5%)*

Financial volume decline (5.6%) partly offset by favorable pricing and mix from lower contract brewing

EMEA & APAC NSR +6.1%*

Favorable pricing and mix from premiumization as well as financial volume growth +0.3%

NET SALES REVENUE (NSR) (CONSTANT CURRENCY)



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

CONSOLIDATED Q2 2024 BRAND VOLUME

Consolidated brand volume (4.9%)

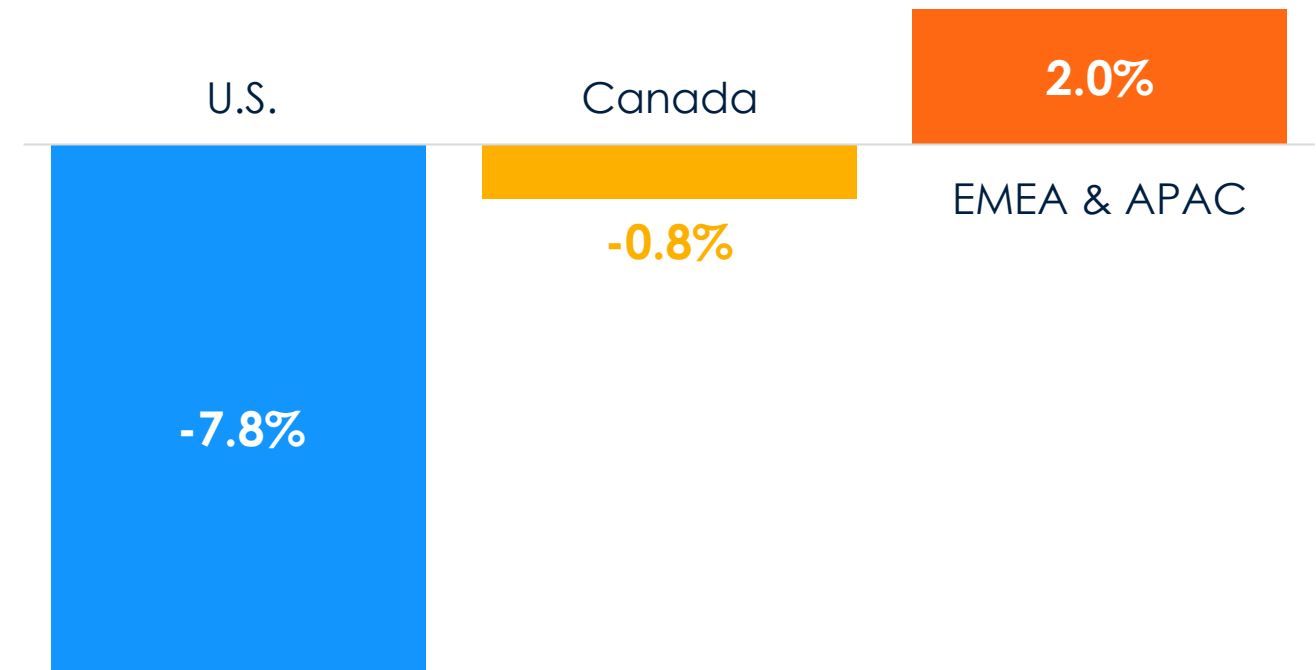
Americas brand volume down (7.3%)

U.S. brand volumes impacted by cycling strong prior-year demand for core power brands, lower above premium volume, and unfavorable holiday load in timing

EMEA & APAC brand volume +2.0%

Central and Eastern Europe increases partly offset by softness in the U.K.

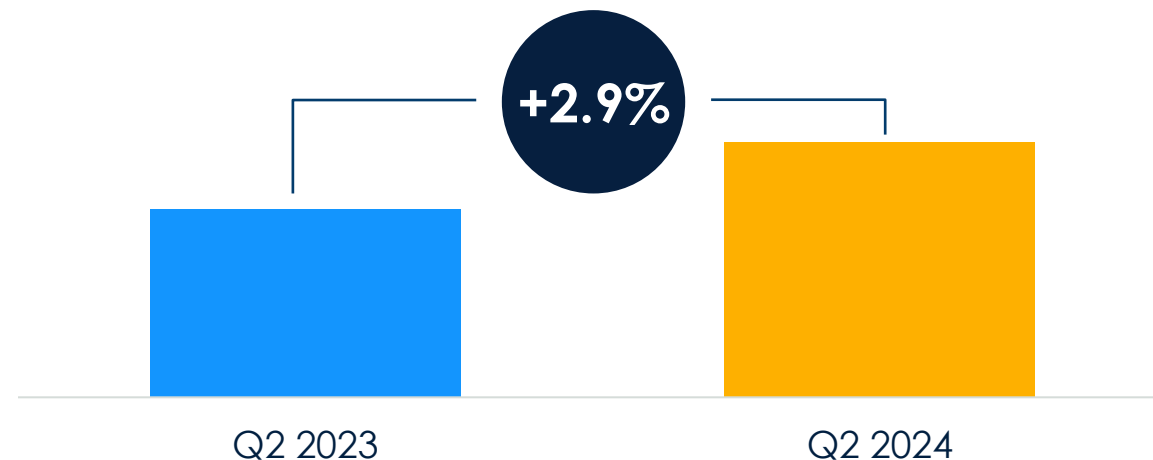
BRAND VOLUME % CHANGE



CONSOLIDATED Q2 2024 UNDERLYING COGS/HL



UNDERLYING COGS/HL (CONSTANT CURRENCY)



Americas +4.1% due to direct materials and manufacturing cost inflation, volume deleverage, and mix impacts from lower contract brewing

EMEA & APAC +0.1% due to mix impacts of premiumization and higher factored brand sales largely offset by cost savings

UNDERLYING COGS/HL DRIVERS



Inflation/Other* 160-basis point impact

Mix 60-basis point impact largely due to lower Americas contract brewing volume

Volume Deleverage 70-basis point impact

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

AMERICAS

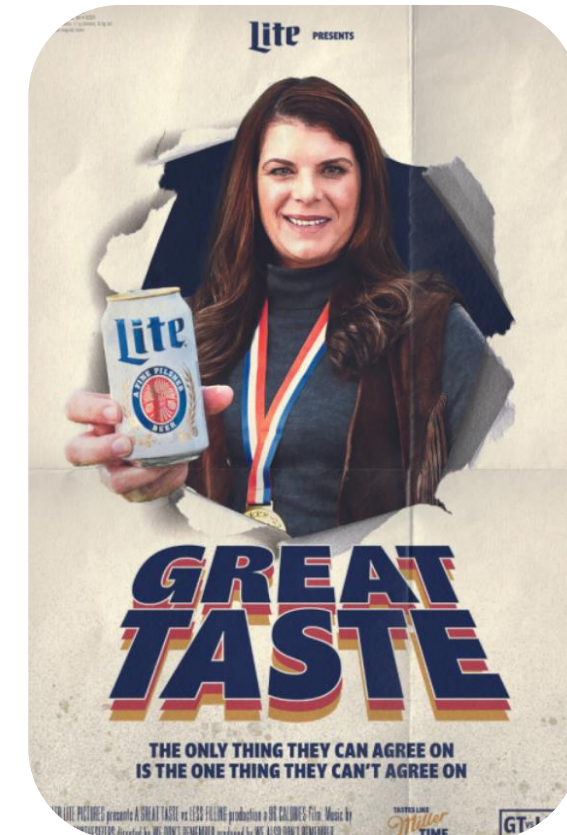
Q2 2024 RESULTS

KEY METRICS

	Q2 2024*	YOY % CHANGE
NET SALES REVENUE	\$2,576	-1.5%**
UNDERLYING INCOME BEFORE INCOME TAX	\$487	+0.2%**
FINANCIAL VOLUME	16.4	-5.6%
BRAND VOLUME	15.7	-7.3%

* In millions unless otherwise specified and volumes in hectoliters

** Represents the % change on a constant currency basis



PERFORMANCE DRIVERS

Favorable U.S. and **Canada pricing**, lower MG&A (lower incentive compensation expense, offset by higher marketing), **positive sales mix and cost savings**, partially offset by lower financial volumes and cost inflation

EMEA & APAC

Q2 2024 RESULTS

KEY METRICS

	Q2 2024*	YOY % CHANGE
NET SALES REVENUE	\$683	+6.1%**
UNDERLYING INCOME BEFORE INCOME TAX	\$81	+29.0%**
FINANCIAL VOLUME	6.0	0.3%
BRAND VOLUME	6.0	2.0%

* In millions unless otherwise specified and volumes in hectoliters

** Represents the % change on a constant currency basis

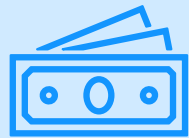


PERFORMANCE DRIVERS

Favorable net pricing, sales mix (premiumization) and **higher financial volumes** (CEE partially offset by UK) as well as cost savings initiatives, partially offset by higher MG&A expense

CAPITAL ALLOCATION

INVESTING IN OUR BUSINESS



Capital Expenditures incurred of **\$300 million for first half of 2024** included **Golden brewery modernization** and improving **capabilities** to drive **efficiencies, cost savings** and our **sustainability initiatives**



CAPITAL ALLOCATION

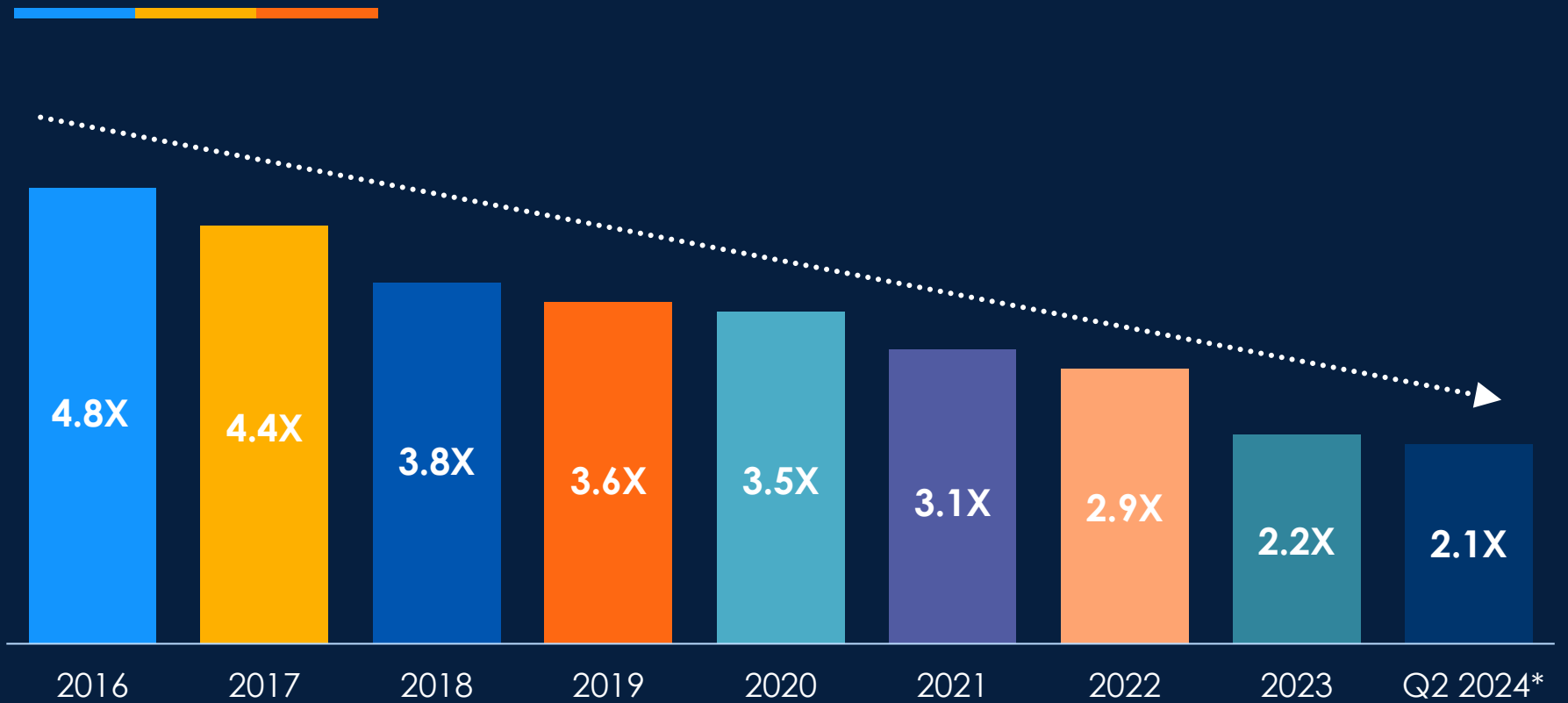
REDUCING NET DEBT



Reduced our Net Debt by ~\$250 million since June 30, 2023, ending the quarter at **\$5.4 billion**

Net Debt to Underlying EBITDA ratio of **2.1x** at quarter end was consistent with **long-term leverage ratio** target of under 2.5x**

NET DEBT TO UNDERLYING EBITDA



* Based on trailing 12-month period

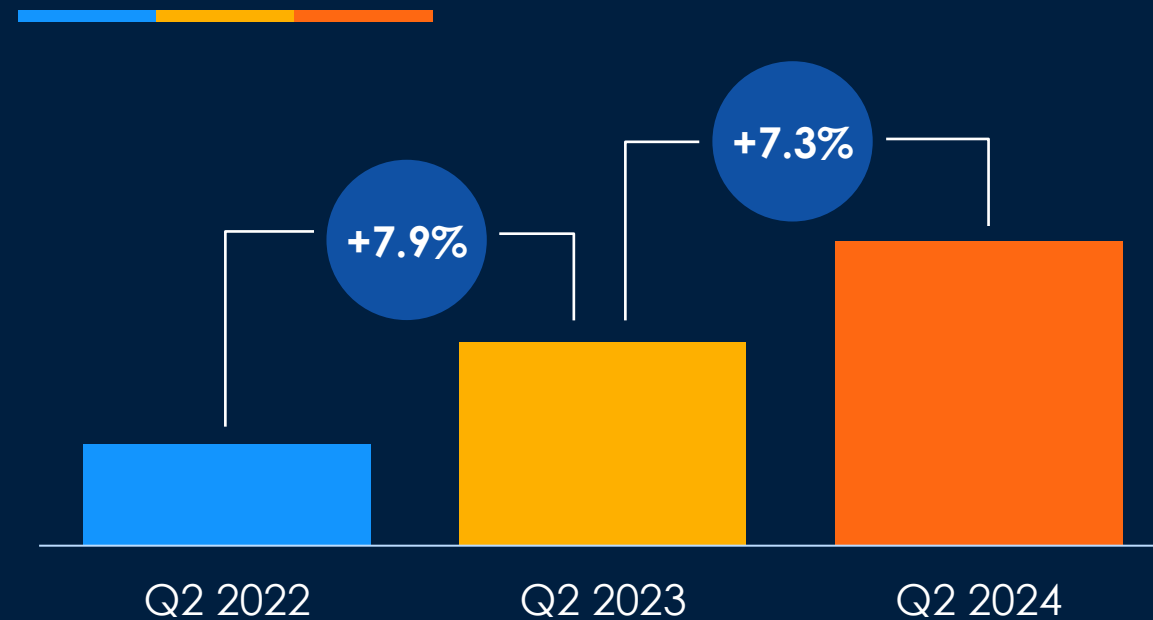
** Net Debt to Underlying EBITDA is also referred to as leverage ratio

CAPITAL ALLOCATION

RETURNING CASH TO SHAREHOLDERS

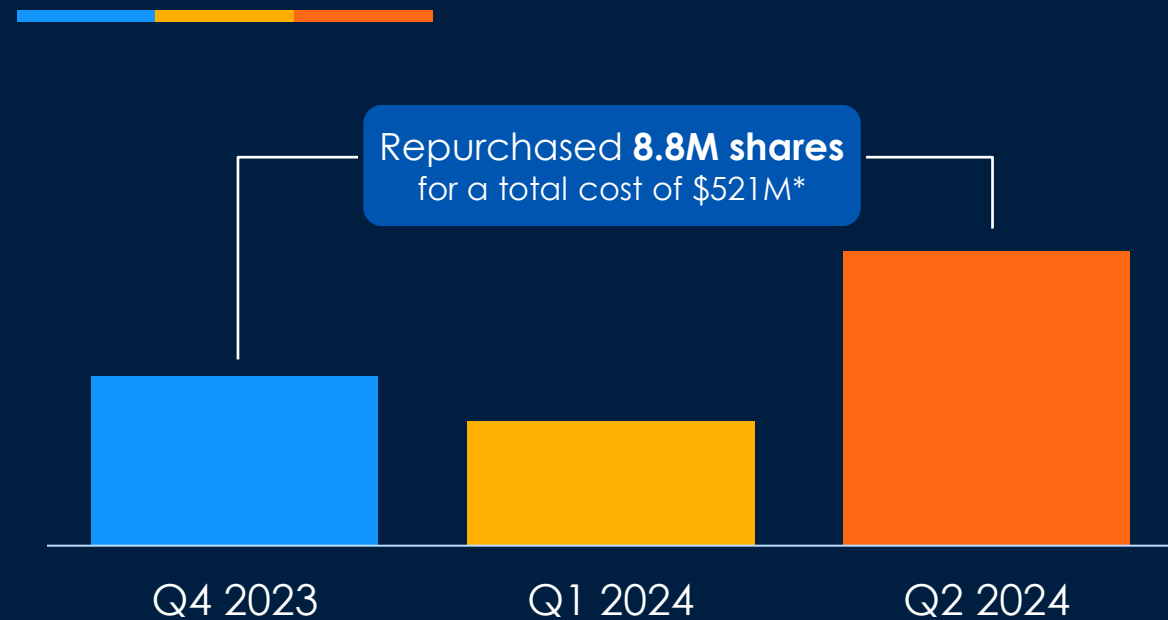


YOY DIVIDEND CHANGE



Paid quarterly cash dividend of **\$0.44 per share, up 7.3%** YoY

DOLLARS INVESTED IN SHARE REPURCHASES



Accelerated the pace of repurchases, repurchasing **~4.6 million shares** for a total of **~\$261 million*** for the quarter

* Excludes brokerage commissions and excise taxes

REAFFIRMING 2024 GUIDANCE

FULL YEAR OUTLOOK

	2024E
NET SALES REVENUE GROWTH, CONSTANT CURRENCY	Low-Single Digits
UNDERLYING INCOME BEFORE INCOME TAXES GROWTH, CONSTANT CURRENCY	Mid-Single Digits
UNDERLYING EARNINGS PER SHARE GROWTH	Mid-Single Digits
UNDERLYING FREE CASH FLOW	\$1.2B +/- 10%
UNDERLYING DEPRECIATION & AMORTIZATION	\$700M +/-5%
NET INTEREST EXPENSE	\$210M +/-5%
UNDERLYING EFFECTIVE TAX RATE	23% to 25%
CAPITAL EXPENDITURES INCURRED	\$750M +/-5%



Note: Net Sales Revenue, Underlying Income before Income Tax, and Underlying Earnings Per Share growth rates are YOY 2024 vs. 2023.

KEY 2024 GUIDANCE ASSUMPTIONS AND DRIVERS



In the U.S., deliberately shipped ahead of demand by **~1.1 million hl** in the first half, so expect **U.S. volume STRs* to outpace U.S. STWs*** in the second half of the year, particularly the third quarter



Higher Underlying COGS/hl due to volume deleverage, continued, albeit moderating inflation, and mix impacts related to the wind down of a contract brewing agreement



Wind down of a contract brewing agreement leading to a reduction of Americas' financial volume by **~1 million hl** in the second half of the year, with the majority in the third quarter



MG&A expenses expected to be down in the second half cycling higher marketing investment and incentive compensation in the second half of 2023



* STW denotes Sales-to-Wholesalers; STR denotes Sales-to-Retailers



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, 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 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 the impact of 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 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 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.

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.

Use of Non-GAAP Measures Continued

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), 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 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 or long-term targets 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>12/31/2023</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	911.8	397.1	514.9	1,020.1	928.2	1,594.5	714.8	684.8
Add: Long-term debt	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	868.9	600.0	637.4	770.1	523.4	1,057.9	418.6	560.9
Net Debt	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	2,422.6	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	2.21	2.93	3.14	3.50	3.60	3.84	4.36	4.78

Underlying EBITDA Reconciliation

<i>In millions</i>	<u>12/31/2023</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) attributable to MCBC	948.9	(175.3)	1,005.7	(949.0)	241.7	1,116.5	1,565.6	294.6
Add: Net income (loss) attributable to noncontrolling interests	7.5	(11.2)	2.8	3.3	4.5	18.1	22.2	16.9
Net income (loss)	956.4	(186.5)	1,008.5	(945.7)	246.2	1,134.6	1,587.8	311.5
Add: Interest expense (income), net	208.6	246.3	258.3	271.3	272.7	298.2	343.3	368.8
Add: Income tax expense (benefit)	296.1	124.0	230.5	301.8	233.7	225.2	(204.6)	477.2
Add: Depreciation and amortization	682.8	684.8	786.1	922.0	859.0	857.5	812.8	851.4
Adjustments included in underlying income ⁽¹⁾	278.7	1,167.3	(189.5)	1,695.0	784.1	(31.1)	(22.2)	513.2
Adjustments to arrive at underlying EBITDA	-	-	(16.2)	(112.3)	(31.7)	(30.7)	(20.5)	(115.6)
(Non-GAAP) Underlying EBITDA	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

	<i>(In millions, except per share data) (Unaudited)</i>				
	For the Three Months Ended June 30, 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)	\$ (1,922.4)	\$ (728.5)	\$ 559.9	\$ 427.0	\$ 2.03
<i>Adjustments to arrive at underlying</i>					
Restructuring	—	—	(0.2)	(0.2)	—
(Gains) losses on other disposals	—	—	0.1	0.1	—
Unrealized mark-to-market (gains) losses	(28.8)	—	(28.8)	(28.8)	(0.14)
Other items	—	0.4	0.2	0.2	—
Total	\$ (28.8)	\$ 0.4	\$ (28.7)	\$ (28.7)	\$ (0.14)
Tax effects on non-GAAP adjustments	—	—	—	6.6	0.03
Discrete tax items	—	—	—	(0.7)	—
Underlying (Non-GAAP)	\$ (1,951.2)	\$ (728.1)	\$ 531.2	\$ 404.2	\$ 1.92

	<i>(In millions, except per share data) (Unaudited)</i>				
	For the Three Months Ended June 30, 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)	\$ (2,047.7)	\$ (734.9)	\$ 441.1	\$ 342.4	\$ 1.57
<i>Adjustments to arrive at underlying</i>					
Restructuring	—	—	(0.2)	(0.2)	—
Unrealized mark-to-market (gains) losses	62.7	—	60.8	60.8	0.28
Other items	—	0.7	0.5	0.5	—
Total	\$ 62.7	\$ 0.7	\$ 61.1	\$ 61.1	\$ 0.28
Tax effects on non-GAAP adjustments	—	—	—	(15.5)	(0.07)
Discrete tax items	—	—	—	(0.8)	—
Underlying (Non-GAAP)	\$ (1,985.0)	\$ (734.2)	\$ 502.2	\$ 387.2	\$ 1.78

	For the Six Months Ended June 30, 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)	\$ (3,555.3)	\$ (1,383.1)	\$ 825.3	\$ 634.8	\$ 2.99
<i>Adjustments to arrive at underlying</i>					
Restructuring	—	—	(1.1)	(1.1)	(0.01)
(Gains) losses on other disposals	—	—	(5.3)	(5.3)	(0.02)
Unrealized mark-to-market (gains) losses	(29.6)	—	(29.6)	(29.6)	(0.14)
Other items	—	0.9	0.7	0.7	—
Total	\$ (29.6)	\$ 0.9	\$ (35.3)	\$ (35.3)	\$ (0.17)
Tax effects on non-GAAP adjustments	—	—	—	8.2	0.04
Discrete tax items	—	—	—	(0.7)	—
Underlying (Non-GAAP)	\$ (3,584.9)	\$ (1,382.2)	\$ 790.0	\$ 607.0	\$ 2.86

	For the Six Months Ended June 30, 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)	\$ (3,623.3)	\$ (1,349.9)	\$ 543.0	\$ 414.9	\$ 1.91
<i>Adjustments to arrive at underlying</i>					
Restructuring	—	—	0.3	0.3	—
Unrealized mark-to-market (gains) losses	114.5	—	112.6	112.6	0.52
Other items	—	4.3	4.1	4.1	0.02
Total	\$ 114.5	\$ 4.3	\$ 117.0	\$ 117.0	\$ 0.54
Tax effects on non-GAAP adjustments	—	—	—	(27.6)	(0.13)
Discrete tax items	—	—	—	(0.8)	—
Underlying (Non-GAAP)	\$ (3,508.8)	\$ (1,345.6)	\$ 660.0	\$ 503.5	\$ 2.31

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

	For the Three Months Ended June 30, 2024			
	Americas	EMEA&APAC	Unallocated	Consolidated
Income (loss) before income taxes	\$ 487.1	\$ 81.2	\$ (8.4)	\$ 559.9
<i>Add/Less:</i>				
Cost of goods sold ⁽¹⁾	—	—	(28.8)	(28.8)
Marketing, general & administrative	0.5	(0.1)	—	0.4
Other non-GAAP adjustment items	(0.2)	(0.1)	—	(0.3)
Total non-GAAP adjustment items	\$ 0.3	\$ (0.2)	\$ (28.8)	\$ (28.7)
Underlying income (loss) before income taxes	\$ 487.4	\$ 81.0	\$ (37.2)	\$ 531.2

(In millions) (Unaudited)	For the Three Months Ended June 30, 2023			
	Americas	EMEA&APAC	Unallocated	Consolidated
Income (loss) before income taxes	\$ 487.3	\$ 64.2	\$ (110.4)	\$ 441.1
<i>Add/Less:</i>				
Cost of goods sold ⁽¹⁾	—	—	62.7	62.7
Marketing, general & administrative	0.5	0.2	—	0.7
Other non-GAAP adjustment items	(0.2)	(0.2)	(1.9)	(2.3)
Total non-GAAP adjustment items	\$ 0.3	\$ —	\$ 60.8	\$ 61.1
Underlying income (loss) before income taxes	<u>\$ 487.6</u>	<u>\$ 64.2</u>	<u>\$ (49.6)</u>	<u>\$ 502.2</u>

(In millions) (Unaudited)	For the Six Months Ended June 30, 2024			
	Americas	EMEA&APAC	Unallocated	Consolidated
Income (loss) before income taxes	\$ 807.7	\$ 70.2	\$ (52.6)	\$ 825.3
<i>Add/Less:</i>				
Cost of goods sold ⁽¹⁾	—	—	(29.6)	(29.6)
Marketing, general & administrative	1.0	(0.1)	—	0.9
Other non-GAAP adjustment items	(0.2)	(6.4)	—	(6.6)
Total non-GAAP adjustment items	\$ 0.8	\$ (6.5)	\$ (29.6)	\$ (35.3)
Underlying income (loss) before income taxes	<u>\$ 808.5</u>	<u>\$ 63.7</u>	<u>\$ (82.2)</u>	<u>\$ 790.0</u>

(In millions) (Unaudited)	For the Six Months Ended June 30, 2023			
	Americas	EMEA&APAC	Unallocated	Consolidated
Income (loss) before income taxes	\$ 720.7	\$ 38.8	\$ (216.5)	\$ 543.0
<i>Add/Less:</i>				
Cost of goods sold ⁽¹⁾	—	—	114.5	114.5
Marketing, general & administrative	1.0	3.3	—	4.3
Other non-GAAP adjustment items	(0.2)	0.3	(1.9)	(1.8)
Total non-GAAP adjustment items	\$ 0.8	\$ 3.6	\$ 112.6	\$ 117.0
Underlying income (loss) before income taxes	<u>\$ 721.5</u>	<u>\$ 42.4</u>	<u>\$ (103.9)</u>	<u>\$ 660.0</u>

- (1) Reflects changes in our mark-to-market positions on our derivative hedges recorded as 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 derivative without the resulting unrealized mark-to-market volatility.

Underlying Free Cash Flow

(In millions) (Unaudited)	For the Six Months Ended	
	June 30, 2024	June 30, 2023
U.S. GAAP Net Cash Provided by (Used In) Operating Activities	\$ 894.6	\$ 894.4
<i>Add/Less:</i>		
Additions to property, plant and equipment, net ⁽¹⁾	(392.2)	(335.1)
Cash impact of non-GAAP adjustment items ⁽²⁾	2.6	10.4
Non-GAAP Underlying Free Cash Flow	<u>\$ 505.0</u>	<u>\$ 569.7</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 six months ended June 30, 2024 and June 30, 2023.

Net Debt and Net Debt to Underlying EBITDA Ratio

<i>(In millions except net debt to underlying EBITDA ratio) (Unaudited)</i>	As of	
	June 30, 2024	June 30, 2023
U.S. GAAP Current portion of long-term debt and short-term borrowings	\$ 894.2	\$ 423.2
<i>Add/Less:</i>		
Long-term debt	6,161.5	6,191.9
Cash and cash equivalents	1,647.3	960.9
Net debt	5,408.4	\$ 5,654.2
Q2 Underlying EBITDA	750.1	725.2
Q1 Underlying EBITDA	476.2	388.4
Q4 Underlying EBITDA	566.1	555.5
Q3 Underlying EBITDA	742.9	593.5
Non-GAAP Underlying EBITDA ⁽¹⁾	\$ 2,535.3	\$ 2,262.6
Net debt to underlying EBITDA ratio	2.13	2.50

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

Underlying EBITDA Reconciliation

<i>(In millions) (Unaudited)</i>	For the Three Months Ended	
	June 30, 2024	June 30, 2023
U.S. GAAP Net income (loss)	425.3	346.1
<i>Add/Less:</i>		
Interest expense (income), net	51.2	54.6
Income tax expense (benefit)	134.6	95.0
Depreciation and amortization	167.7	168.4
Adjustments included in underlying income ⁽¹⁾	(28.7)	61.1
Non-GAAP Underlying EBITDA	\$ 750.1	\$ 725.2

(1) Includes adjustments to income (loss) before income taxes related to non-GAAP adjustment items. See Reconciliations to Nearest U.S. GAAP Measures by Line Item table for detailed adjustments.