

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2026**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____ .

Commission File Number: 1-14829



Molson Coors Beverage Company
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

P.O. Box 4030, BC555, Golden, Colorado, USA

111 Boulevard Robert-Bourassa, 9th Floor, Montréal, Québec, Canada

(Address of principal executive offices)

84-0178360

(I.R.S. Employer Identification No.)

80401

H3C 2M1

(Zip Code)

303-279-6565 (Colorado)

514-521-1786 (Québec)

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	TAP.A	New York Stock Exchange
Class B Common Stock, \$0.01 par value	TAP	New York Stock Exchange
3.800% Senior Notes due 2032	TAP 32	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of April 23, 2026:

Class A Common Stock — 2,563,034 shares

Class B Common Stock — 175,215,417 shares

Exchangeable shares:

As of April 23, 2026, the following number of exchangeable shares were outstanding for Molson Coors Canada, Inc.:

Class A Exchangeable shares — 2,678,963 shares

Class B Exchangeable shares — 7,093,946 shares

The Class A exchangeable shares and Class B exchangeable shares are shares of the share capital in Molson Coors Canada Inc., a wholly-owned subsidiary of the registrant. They are publicly traded on the Toronto Stock Exchange under the symbols TPX.A and TPX.B, respectively. These shares are intended to provide substantially the same economic and voting rights as the corresponding class of Molson Coors common stock in which they may be exchanged. In addition to the registered Class A common stock and the Class B common stock, the registrant has also issued and outstanding one share each of a Special Class A voting stock and Special Class B voting stock. The Special Class A voting stock and the Special Class B voting stock provide the mechanism for holders of Class A exchangeable shares and Class B exchangeable shares to be

provided instructions to vote with the holders of the Class A common stock and the Class B common stock, respectively. The holders of the Special Class A voting stock and Special Class B voting stock are entitled to one vote for each outstanding Class A exchangeable share and Class B exchangeable share, respectively, excluding shares held by the registrant or its subsidiaries, and generally vote together with the Class A common stock and Class B common stock, respectively, on all matters on which the Class A common stock and Class B common stock are entitled to vote. The Special Class A voting stock and Special Class B voting stock are subject to a voting trust arrangement. The trustee which holds the Special Class A voting stock and the Special Class B voting stock is required to cast a number of votes equal to the number of then-outstanding Class A exchangeable shares and Class B exchangeable shares, respectively, but will only cast a number of votes equal to the number of Class A exchangeable shares and Class B exchangeable shares as to which it has received voting instructions from the owners of record of those Class A exchangeable shares and Class B exchangeable shares, other than the registrant or its subsidiaries, respectively, on the record date, and will cast the votes in accordance with such instructions so received.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES

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Glossary of Terms and Abbreviations

AOCI	Accumulated other comprehensive income (loss)
ASU	Accounting standards update
CAD	Canadian Dollar
CZK	Czech Koruna
DBRS	A global credit rating agency in Toronto
EBITDA	Earnings before interest, tax, depreciation and amortization
EPS	Earnings per share
EUR	Euro
FASB	Financial Accounting Standards Board
GBP	British Pound
MG&A	Marketing, general and administrative
Moody's	Moody's Investors Service Limited, a nationally recognized statistical rating organization designated by the SEC
OCI	Other comprehensive income (loss)
OPEB	Other postretirement benefit plans
RON	Romanian Leu
RSD	Serbian Dinar
SEC	U.S. Securities and Exchange Commission
Standard & Poor's	Standard and Poor's Ratings Services, a nationally recognized statistical rating organization designated by the SEC
U.K.	United Kingdom
U.S.	United States
U.S. GAAP	Accounting principles generally accepted in the U.S.
USD or \$	U.S. Dollar
VIEs	Variable interest entities

Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995

This Quarterly Report on Form 10-Q ("this report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). From time to time, we may also provide oral or written forward-looking statements in other materials we release to the public. Such forward-looking statements are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995.

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 in [Part I.—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations](#) in this report, with respect to, among others, expectations and impacts of macroeconomic forces, beverage industry trends, cost inflation and tariffs, commodity prices, consumer preferences and limited disposable income, overall volume and market share trends, our competitive position, execution of our strategic priorities, anticipated results, pricing trends, cost reduction strategies, including the Americas Restructuring Plan announced in October of 2025 as well as other restructuring projects and the expected charges and benefits of the restructuring, shipment levels and profitability, the sufficiency of capital resources, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, Preserving the Planet and related environmental initiatives, effective tax rate and expectations regarding future dividends and share repurchases. In addition, statements that we make in this report that are not statements of historical fact may also be forward-looking statements. Words such as "expects," "intends," "goals," "plans," "believes," "confidence," "views," "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.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those indicated (both favorably and unfavorably). These risks and uncertainties include, but are not limited to, those described in [Part II.—Item 1A. "Risk Factors"](#) in this report and those described from time to time in our past and future reports filed with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2025, ("Annual Report"). Caution should be taken not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made and we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Market and Industry Data

The market and industry data used in this report are based on independent industry publications, customers, trade or business organizations, reports by market research firms and other published statistical information from third parties (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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Sales	\$ 2,717.9	\$ 2,690.2
Excise taxes	(366.8)	(386.1)
Net sales	2,351.1	2,304.1
Cost of goods sold	(1,453.9)	(1,453.2)
Gross profit	897.2	850.9
Marketing, general and administrative expenses	(610.0)	(653.2)
Other operating income (expense), net	(32.1)	(15.9)
Equity income (loss)	3.2	4.5
Operating income (loss)	258.3	186.3
Interest income (expense), net	(57.6)	(56.6)
Other pension and postretirement benefit (cost), net	4.9	3.8
Other non-operating income (expense), net	(10.9)	22.8
Total non-operating income (expense), net	(63.6)	(30.0)
Income (loss) before income taxes	194.7	156.3
Income tax benefit (expense)	(44.6)	(33.2)
Net income (loss)	150.1	123.1
Net (income) loss attributable to noncontrolling interests	1.2	(2.1)
Net income (loss) attributable to Molson Coors Beverage Company	\$ 151.3	\$ 121.0
Net income (loss) attributable to Molson Coors Beverage Company per share		
Basic	\$ 0.80	\$ 0.60
Diluted	\$ 0.80	\$ 0.59
Weighted-average shares outstanding		
Basic	188.9	203.0
Dilutive effect of share-based awards	0.5	1.0
Diluted	189.4	204.0

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(IN MILLIONS)
(UNAUDITED)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income (loss) including noncontrolling interests	\$ 150.1	\$ 123.1
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	(70.4)	55.6
Unrealized gain (loss) recognized on derivative instruments	4.1	(16.1)
Derivative instrument activity reclassified from other comprehensive income (loss)	(0.2)	(0.5)
Pension and other postretirement activity reclassified from other comprehensive income (loss)	0.3	(1.7)
Ownership share of unconsolidated subsidiaries' other comprehensive income (loss)	(0.5)	—
Total other comprehensive income (loss), net of tax	(66.7)	37.3
Comprehensive income (loss)	83.4	160.4
Comprehensive (income) loss attributable to noncontrolling interests	1.4	(2.4)
Comprehensive income (loss) attributable to Molson Coors Beverage Company	\$ 84.8	\$ 158.0

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN MILLIONS, EXCEPT PAR VALUE)
(UNAUDITED)

	As of	
	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 382.6	\$ 896.5
Trade receivables, net	798.2	703.0
Other receivables, net	173.7	187.3
Inventories, net	812.8	715.9
Other current assets, net	576.5	432.8
Total current assets	2,743.8	2,935.5
Property, plant and equipment, net	4,700.4	4,768.7
Goodwill	1,943.5	1,944.7
Other intangibles, net	11,882.2	11,991.1
Other assets	1,098.0	1,098.4
Total assets	\$ 22,367.9	\$ 22,738.4
Liabilities and equity		
Current liabilities		
Accounts payable and other current liabilities	\$ 2,700.6	\$ 2,876.7
Current portion of long-term debt and short-term borrowings	2,423.4	2,434.1
Total current liabilities	5,124.0	5,310.8
Long-term debt	3,848.5	3,865.4
Pension and postretirement benefits	419.9	427.1
Deferred tax liabilities	2,309.4	2,284.7
Other liabilities	300.8	307.7
Total liabilities	12,002.6	12,195.7
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests	114.1	115.6
Molson Coors Beverage Company stockholders' equity		
Capital stock		
Preferred stock, \$0.01 par value (authorized: 25.0 shares; none issued)	—	—
Class A common stock, \$0.01 par value (authorized: 500.0 shares; issued and outstanding: 2.6 shares and 2.6 shares, respectively)	—	—
Class B common stock, \$0.01 par value (authorized: 500.0 shares; issued: 216.5 shares and 216.1 shares, respectively)	2.2	2.2
Class A exchangeable shares, no par value (issued and outstanding: 2.7 shares and 2.7 shares, respectively)	100.8	100.8
Class B exchangeable shares, no par value (issued and outstanding: 7.1 shares and 7.1 shares, respectively)	266.9	266.9
Paid-in capital	7,244.4	7,247.2
Retained earnings	5,784.3	5,723.7
Accumulated other comprehensive income (loss)	(1,138.1)	(1,071.6)
Class B common stock held in treasury at cost (41.1 shares and 37.7 shares, respectively)	(2,204.7)	(2,038.9)
Total Molson Coors Beverage Company stockholders' equity	10,055.8	10,230.3
Noncontrolling interests	195.4	196.8
Total equity	10,251.2	10,427.1
Total liabilities and equity	\$ 22,367.9	\$ 22,738.4

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS)
(UNAUDITED)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Net income (loss) including noncontrolling interests	\$ 150.1	\$ 123.1
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation and amortization	185.7	180.3
Amortization of cloud computing arrangements	3.8	3.2
Amortization of debt issuance costs and discounts	1.4	1.3
Share-based compensation	8.2	11.9
(Gain) loss on sale or impairment of property, plant, equipment and other assets, net	2.4	(8.2)
Unrealized (gain) loss on foreign currency fluctuations, fair value investments and derivative instruments, net	(78.0)	(45.8)
Equity (income) loss	(3.2)	(4.5)
Income tax (benefit) expense	44.6	33.2
Income tax (paid) received	(16.8)	(10.4)
Interest expense, excluding amortization of debt issuance costs and discounts	58.8	60.0
Interest paid	(73.4)	(74.2)
Other non-cash items, net	0.8	(2.6)
Change in current assets and liabilities (net of impact of business combinations) and other	(281.9)	(358.0)
Net cash provided by (used in) operating activities	2.5	(90.7)
Cash flows from investing activities		
Additions to property, plant and equipment	(231.7)	(237.3)
Proceeds from sales of property, plant, equipment and other assets	1.1	2.3
Acquisition of business, net of cash acquired	—	(20.8)
Other	0.5	(85.5)
Net cash provided by (used in) investing activities	(230.1)	(341.3)
Cash flows from financing activities		
Dividends paid	(93.6)	(99.2)
Payments for purchases of treasury stock	(168.5)	(59.6)
Payments on debt and borrowings	(26.7)	(3.1)
Other	6.6	30.7
Net cash provided by (used in) financing activities	(282.2)	(131.2)
Effect of foreign exchange rate changes on cash and cash equivalents	(4.1)	6.6
Net increase (decrease) in cash and cash equivalents	(513.9)	(556.6)
Balance at beginning of year	896.5	969.3
Balance at end of period	\$ 382.6	\$ 412.7

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
AND NONCONTROLLING INTERESTS
(IN MILLIONS)
(UNAUDITED)

	Molson Coors Beverage Company Stockholders' Equity									
	Total	Common stock issued		Exchangeable shares issued		Paid-in-capital	Retained earnings	Accumulated other comprehensive income (loss)	Common stock held in treasury Class B	Non controlling interests⁽¹⁾
		Class A	Class B	Class A	Class B					
As of December 31, 2025	\$ 10,427.1	\$ —	\$ 2.2	\$ 100.8	\$ 266.9	\$ 7,247.2	\$ 5,723.7	\$ (1,071.6)	\$ (2,038.9)	\$ 196.8
Shares issued under equity compensation plan	(10.6)	—	—	—	—	(10.6)	—	—	—	—
Amortization of share-based compensation	8.2	—	—	—	—	8.2	—	—	—	—
Net income (loss) including noncontrolling interests	152.1	—	—	—	—	—	151.3	—	—	0.8
Other comprehensive income (loss), net of tax	(66.7)	—	—	—	—	—	—	(66.5)	—	(0.2)
Redeemable noncontrolling interest redemption value adjustment	(0.4)	—	—	—	—	(0.4)	—	—	—	—
Share repurchase program	(165.8)	—	—	—	—	—	—	—	(165.8)	—
Distributions and dividends to noncontrolling interests	(2.0)	—	—	—	—	—	—	—	—	(2.0)
Dividends declared	(90.7)	—	—	—	—	—	(90.7)	—	—	—
As of March 31, 2026	<u>\$ 10,251.2</u>	<u>\$ —</u>	<u>\$ 2.2</u>	<u>\$ 100.8</u>	<u>\$ 266.9</u>	<u>\$ 7,244.4</u>	<u>\$ 5,784.3</u>	<u>\$ (1,138.1)</u>	<u>\$ (2,204.7)</u>	<u>\$ 195.4</u>

	Molson Coors Beverage Company Stockholders' Equity									
	Total	Common stock issued		Exchangeable shares issued		Paid-in-capital	Retained earnings	Accumulated other comprehensive income (loss)	Common stock held in treasury Class B	Non controlling interests⁽¹⁾
		Class A	Class B	Class A	Class B					
As of December 31, 2024	\$ 13,284.2	\$ —	\$ 2.1	\$ 100.8	\$ 271.1	\$ 7,223.6	\$ 8,238.0	\$ (1,362.4)	\$ (1,380.8)	\$ 191.8
Exchange of shares	—	—	—	—	(3.6)	3.6	—	—	—	—
Shares issued under equity compensation plan	(16.0)	—	0.1	—	—	(16.1)	—	—	—	—
Amortization of share-based compensation	11.9	—	—	—	—	11.9	—	—	—	—
Purchase of noncontrolling interest	(0.2)	—	—	—	—	(0.1)	—	—	—	(0.1)
Net income (loss) including noncontrolling interests	126.8	—	—	—	—	—	121.0	—	—	5.8
Other comprehensive income (loss), net of tax	37.2	—	—	—	—	—	—	37.0	—	0.2
Share repurchase program	(59.9)	—	—	—	—	—	—	—	(59.9)	—
Distributions and dividends to noncontrolling interests	(2.0)	—	—	—	—	—	—	—	—	(2.0)
Dividends declared	(96.0)	—	—	—	—	—	(96.0)	—	—	—
As of March 31, 2025	<u>\$ 13,286.0</u>	<u>\$ —</u>	<u>\$ 2.2</u>	<u>\$ 100.8</u>	<u>\$ 267.5</u>	<u>\$ 7,222.9</u>	<u>\$ 8,263.0</u>	<u>\$ (1,325.4)</u>	<u>\$ (1,440.7)</u>	<u>\$ 195.7</u>

(1) All activity included in the noncontrolling interests column of the unaudited condensed consolidated statements of

stockholders' equity and noncontrolling interests excludes activity from our redeemable noncontrolling interests.

See notes to our unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

Unless otherwise noted in this report, any description of "we," "us" or "our" includes Molson Coors Beverage Company ("MCBC" or the "Company"), principally a holding company, and its operating and non-operating subsidiaries included within its reporting segments. Our reporting segments include the Americas and EMEA&APAC. Our Americas segment operates in the U.S., Canada and various countries in Latin America, and our EMEA&APAC segment operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia, the U.K., various other European countries and certain countries within the Middle East, Africa and Asia Pacific.

Unless otherwise indicated, information in this report is presented in USD and comparisons are to comparable prior year periods. Our primary operating currencies, other than the USD, include the CAD, the GBP and our Central European operating currencies such as the EUR, CZK, RON and RSD.

The accompanying unaudited condensed consolidated financial statements reflect all adjustments which are necessary for a fair statement of the financial position, results of operations and cash flows for the periods presented in accordance with U.S. GAAP. Such unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

These unaudited condensed consolidated financial statements should be read in conjunction with our Annual Report and have been prepared on a consistent basis with the accounting policies described in Note 1 of the Notes to Consolidated Financial Statements included in our Annual Report.

The results of operations for the three months ended March 31, 2026, are not necessarily indicative of the results that may be achieved for the full year or any other future period.

Anti-Dilutive Securities

Anti-dilutive securities from share-based awards excluded from the computation of diluted EPS were 3.3 million and 2.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

Dividends

On February 18, 2026, our Company's Board of Directors ("Board") declared a dividend of \$0.48 per share, paid on March 20, 2026, to shareholders of Class A and Class B common stock of record on March 6, 2026. Shareholders of exchangeable shares received the CAD equivalent of dividends declared on Class A and Class B common stock, equal to CAD 0.65 per share. During the three months ended March 31, 2025, dividends declared and paid to eligible shareholders were \$0.47 per share, with the CAD equivalent equal to CAD 0.67 per share.

Share Repurchase Program

The following table presents the shares repurchased and aggregate cost, including brokerage commissions and excise taxes incurred, under our current share repurchase program for the three months ended March 31, 2026 and March 31, 2025.

	Three Months Ended	
	March 31, 2026	March 31, 2025
Shares repurchased	3,370,685	1,036,630
Aggregate cost (in millions)	\$ 165.8	\$ 59.9

Non-Cash Activity

Our non-cash investing activities include movements in our guarantee of indebtedness of certain equity method investments. See [Note 3, "Investments"](#) for further discussion. We also had non-cash investing activities related to capital expenditures incurred but not yet paid of \$107.7 million and \$193.9 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

Our non-cash financing activities include certain issuances of share-based awards.

Other than the activity mentioned above and the supplemental non-cash activity related to the recognition of leases discussed in [Note 6, "Leases"](#), there was no other significant non-cash investing or financing activities for the three months ended March 31, 2026 and March 31, 2025, respectively.

Allowance for Doubtful Accounts

The allowance for doubtful accounts for trade receivables was \$7.3 million and \$10.0 million as of March 31, 2026 and December 31, 2025, respectively.

Supplier Financing

We are the buyer under a supplier finance program with Citibank N.A. with \$140.8 million and \$157.7 million confirmed as valid and outstanding as of March 31, 2026 and December 31, 2025, respectively. We recognize these unpaid balances in accounts payable and other current liabilities on our unaudited condensed consolidated balance sheets.

Redeemable Noncontrolling Interests

Certain noncontrolling interests have redemption features that are outside of our control, such as those subject to put options exercisable at a future date. We account for these as redeemable noncontrolling interests and present the balances outside of stockholders' equity on our unaudited condensed consolidated balance sheets. During the three months ended March 31, 2026 and March 31, 2025, there was no material activity related to redeemable noncontrolling interests.

Fevertree Transaction

During the first quarter of 2025, we obtained exclusive rights via a license agreement to produce, market and sell Fever-Tree products in the U.S. In connection with this agreement, we acquired the shares of the Fevertree USA, Inc. entity, with the immaterial acquisition accounted for as a business combination and consideration allocated primarily to working capital balances. The acquisition is aligned with our strategy to expand beyond the beer aisle.

Subsequent Event

On April 1, 2026, we acquired Atomic Brands, Inc., the maker of Monaco Cocktails ("Monaco") for a purchase price of \$275 million (subject to adjustment for net working capital). Monaco is a pioneering brand in the ready-to-drink ("RTD") cocktail segment known for combining bold flavors and quality with convenient ready-to-drink packaging. The acquisition is aligned with our strategy to expand beyond the beer aisle, especially into RTD cocktails.

2. New Accounting Pronouncements

New Accounting Pronouncements Not Yet Adopted

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, aimed at modernizing the guidance for internal-use software to reflect the different methods of software development. This guidance removes reference to “development stages” and introduces a “probable-to-complete” recognition threshold to determine when to begin capitalizing software costs. This guidance will be effective for us starting with our quarterly report ending March 31, 2028, with prospective, retrospective, or modified transition methods allowed and early adoption permitted. We are currently evaluating the impact of this ASU, including our timing and method of adoption. We expect the guidance to potentially impact the timing of when we begin to capitalize software costs.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, aimed at enhancing transparency in income statement disclosures by requiring entities to disclose additional disaggregated information about significant expenses included in our results of operations. This guidance is effective for us starting with our annual report for the year ending December 31, 2027 and the subsequent interim periods, with prospective or retrospective application allowed and early adoption permitted. We are assessing the impact of this ASU, including the timing and method of adoption, however, we expect the guidance to impact disclosures only and not have a material effect on our financial position or results of operations.

Other than the items noted above, there have been no new accounting pronouncements not yet effective or adopted in the current year that we believe have a material effect on our unaudited condensed consolidated financial statements.

3. Investments

Consolidated VIE Investments

Our consolidated VIEs as of March 31, 2026, were Rocky Mountain Metal Container ("RMMC") and Rocky Mountain Bottle Company ("RMBC"). The following summarizes the assets and liabilities of our consolidated VIEs (including noncontrolling interests and excluding goodwill):

	As of			
	March 31, 2026		December 31, 2025	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
	(In millions)			
RMMC/RMBC	\$ 221.1	\$ 20.3	\$ 232.0	\$ 18.6

As of March 31, 2026, for RMMC/RMBC, \$57.1 million and \$99.4 million were recorded in inventories, net and property, plant and equipment, net, respectively, on our unaudited condensed consolidated balance sheets. As of December 31, 2025, for RMMC/RMBC, \$53.9 million and \$103.8 million were recorded in inventories, net and property, plant and equipment, net, respectively, on our consolidated balance sheets.

We have not provided any financial support to any of our VIEs during the three months ended March 31, 2026, that we were not previously contractually obligated to provide.

Equity Method Investments

Our equity method investments include our ownership interests in Brewers Retail Inc. ("BRI") and Brewers Distributor Ltd. ("BDL"), as well as other immaterial investments. The total balance of our equity method investments was \$137.4 million and \$135.7 million as of March 31, 2026 and December 31, 2025, respectively. Our equity method investments are all within the Americas segment and are presented within other assets on our unaudited condensed consolidated balance sheets. Amounts due to and due from our equity method investments are recorded as affiliate accounts payable and affiliate accounts receivable which are presented within accounts payable and other current liabilities and trade receivables, net, respectively, on our unaudited condensed consolidated balance sheets.

Certain BRI and BDL third party debt instruments are guaranteed by the respective shareholders. As a result, we had a guarantee liability of \$10.5 million and \$11.2 million recorded as of March 31, 2026 and December 31, 2025, respectively, which is presented within accounts payable and other current liabilities on our unaudited condensed consolidated balance sheets and represents our proportionate share of the outstanding balance of these debt instruments. The offset to the guarantee liability is the respective equity method investment on our unaudited condensed consolidated balance sheets. The resulting change in our equity method investments during the year due to movements in the guarantee represents a non-cash investing activity.

ASC 321 Investment

During the first quarter of 2025, Molson Coors Beverage Company made an investment of \$88.1 million in Fevertree Drinks plc, a listed entity on the London Stock Exchange (LSE:FEVR). We hold a minority interest in the entity and account for the investment under ASC 321 which requires investments to be measured at fair value with subsequent changes in fair value recognized in net income. As of March 31, 2026 and December 31, 2025, the investment was recorded at a fair value of \$109.4 million and \$119.8 million, respectively, calculated based on a quoted market price on the London Stock Exchange (Level 1 inputs) in other assets on our unaudited condensed consolidated balance sheets. Changes in fair value are recorded within other non-operating income (expense), net in our unaudited condensed consolidated statements of operations. As a result of changes in fair value, we recorded an unrealized loss of \$10.4 million and an unrealized gain of \$25.7 million during the three months ended March 31, 2026 and March 31, 2025, respectively.

4. Inventories

	As of	
	March 31, 2026	December 31, 2025
	(In millions)	
Finished goods	\$ 326.0	\$ 267.0
Work in process	90.2	82.8
Raw materials	248.9	234.6
Packaging materials	147.7	131.5
Inventories, net	\$ 812.8	\$ 715.9

5. Goodwill and Intangible Assets

Goodwill

The changes in the carrying value of goodwill is presented in the table below by segment:

	Americas	EMEA&APAC	Consolidated ⁽¹⁾
	(In millions)		
Balance as of December 31, 2025	\$ 1,944.7	\$ —	\$ 1,944.7
Foreign currency translation, net	(1.2)	—	(1.2)
Balance as of March 31, 2026	\$ 1,943.5	\$ —	\$ 1,943.5

(1) The accumulated impairment loss for the Americas segment was \$5,159.0 million as of March 31, 2026 and December 31, 2025. The EMEA&APAC goodwill balance was fully impaired during the year ended December 31, 2020 with an accumulated impairment loss of \$1,484.3 million.

Due to a partial impairment charge recognized in the third quarter of 2025, the Americas reporting unit continues to be at a heightened risk of future impairment in the event of significant unfavorable changes in assumptions. We are focused on building a portfolio of strong and scalable brands in both beer and beyond beer, which entails prioritizing our investments to strengthen our core and value beer portfolios and to transform our above premium beer and beyond beer portfolios. While progress has been made, continued focus is required to deliver on our objectives. Therefore, the growth targets included in management's forecasted future cash flows are inherently at risk given that the strategies are still in process. Additionally, the fair value determinations are sensitive to changes in the beer industry environment, broader macroeconomic conditions, market multiples and discount rates that could negatively impact future analyses, including the impacts of cost inflation and tariffs, increases to interest rates and other external industry factors impacting our business.

We determined that there was no triggering event that occurred during the three months ended March 31, 2026 that would indicate the carrying value of the Americas reporting unit was greater than its fair value.

Intangible Assets, Other than Goodwill

The following table presents details of our intangible assets, other than goodwill, as of March 31, 2026:

	Useful life (Years)	Gross	Accumulated amortization (In millions)	Net
Intangible assets subject to amortization				
Brands	10 - 50	\$ 5,129.8	\$ (1,992.3)	\$ 3,137.5
License agreements and distribution rights	10 - 20	202.8	(131.7)	71.1
Other	5 - 40	85.0	(31.0)	54.0
Intangible assets not subject to amortization				
Brands	Indefinite	7,585.1	—	7,585.1
Distribution networks	Indefinite	726.9	—	726.9
Other	Indefinite	307.6	—	307.6
Total		\$ 14,037.2	\$ (2,155.0)	\$ 11,882.2

The following table presents details of our intangible assets, other than goodwill, as of December 31, 2025:

	Useful life (Years)	Gross	Accumulated amortization (In millions)	Net
Intangible assets subject to amortization				
Brands	10 - 50	\$ 5,186.3	\$ (1,957.7)	\$ 3,228.6
License agreements and distribution rights	10 - 20	204.3	(131.1)	73.2
Other	5 - 40	85.1	(30.5)	54.6
Intangible assets not subject to amortization				
Brands	Indefinite	7,590.0	—	7,590.0
Distribution networks	Indefinite	737.1	—	737.1
Other	Indefinite	307.6	—	307.6
Total		\$ 14,110.4	\$ (2,119.3)	\$ 11,991.1

The decrease in the gross carrying amount of intangible assets from December 31, 2025 to March 31, 2026, was primarily driven by the impact of foreign exchange rates, as a significant amount of intangible assets, other than goodwill, are denominated in foreign currencies.

Based on foreign exchange rates as of March 31, 2026, the estimated future amortization expense of intangible assets was as follows:

Fiscal year	Amount (In millions)
2026 - remaining	\$ 138.0
2027	130.5
2028	129.0
2029	128.9
2030	128.9

Amortization expense of intangible assets was \$51.9 million and \$51.1 million for the three months ended March 31, 2026 and March 31, 2025, respectively. This expense was presented within MG&A expenses in our unaudited condensed consolidated statements of operations.

The fair value of the *Coors* brands in the Americas (inclusive of our *Coors* brand in the U.S. and *Coors* distribution agreement in Canada), the *Miller* brand in the U.S. and the *Carling* brands in the U.K. all exceeded their respective carrying values by over 15% as of the October 1, 2025 annual testing date.

No triggering events were identified during the three months ended March 31, 2026, that would indicate the carrying values of our indefinite-lived or definite-lived intangible assets were greater than their fair values.

Fair Value Assumptions

Fair value determinations require considerable judgment and are sensitive to changes in facts and circumstances impacting the underlying assumptions. The key underlying assumptions used to derive the estimated fair values of our reporting units and indefinite-lived intangible assets were consistent with those discussed in Part II.—Item 8. Financial Statements, Note 6, "Goodwill and Intangible Assets" in our Annual Report and represent Level 3 measurements.

6. Leases

Supplemental balance sheet information related to leases as of March 31, 2026 and December 31, 2025, was as follows:

Balance Sheet Classification		As of	
		March 31, 2026	December 31, 2025
(In millions)			
Operating Leases			
Operating lease right-of-use assets	Other assets	\$ 195.3	\$ 194.0
Current operating lease liabilities	Accounts payable and other current liabilities	\$ 54.0	\$ 52.8
Non-current operating lease liabilities	Other liabilities	159.4	160.1
Total operating lease liabilities		\$ 213.4	\$ 212.9
Finance Leases			
Finance lease right-of-use assets	Property, plant and equipment, net	\$ 55.5	\$ 60.6
Current finance lease liabilities	Current portion of long-term debt and short-term borrowings	\$ 8.7	\$ 10.7
Non-current finance lease liabilities	Long-term debt	52.3	54.0
Total finance lease liabilities		\$ 61.0	\$ 64.7

Supplemental cash flow information related to leases for the three months ended March 31, 2026 and March 31, 2025, was as follows:

	Three Months Ended	
	March 31, 2026	March 31, 2025
(In millions)		
Cash paid for amounts included in the measurements of lease liabilities		
Operating cash flows from operating leases	\$ 18.3	\$ 11.9
Operating cash flows from finance leases	0.9	0.9
Financing cash flows from finance leases	3.7	2.7
Supplemental non-cash information on right-of-use assets obtained in exchange for new lease liabilities		
Operating leases	18.4	4.3
Finance leases	0.6	3.9

7. Debt

Debt Obligations

	As of	
	March 31, 2026	December 31, 2025
	(In millions)	
Long-term debt		
CAD 500 million 3.44% senior notes due July 2026 ⁽¹⁾	\$ 359.3	\$ 364.3
\$2.0 billion 3.0% senior notes due July 2026 ⁽¹⁾	2,000.0	2,000.0
EUR 800 million 3.8% senior notes due June 2032	924.2	939.7
\$1.1 billion 5.0% senior notes due May 2042	1,100.0	1,100.0
\$1.8 billion 4.2% senior notes due July 2046	1,800.0	1,800.0
Finance leases	61.0	64.7
Other	5.5	26.1
Less: unamortized debt discounts and debt issuance costs	(33.6)	(34.7)
Total long-term debt (including current portion)	6,216.4	6,260.1
Less: current portion of long-term debt	(2,367.9)	(2,394.7)
Total long-term debt	<u>\$ 3,848.5</u>	<u>\$ 3,865.4</u>
Short-term borrowings ⁽²⁾	55.5	39.4
Current portion of long-term debt	2,367.9	2,394.7
Current portion of long-term debt and short-term borrowings	<u>\$ 2,423.4</u>	<u>\$ 2,434.1</u>

(1) We have upcoming debt maturities in July 2026. We are currently evaluating various alternatives with respect to these maturities, including the potential refinancing of all or a portion of the outstanding debt, which may involve utilizing the remaining capacity on our amended and restated \$2.0 billion multi-currency revolving credit facility (\$1.8 billion as of April 30, 2026), cash and cash equivalents and/or cash flows from operations. We have not made a decision at this time, and the timing, structure and terms of any such transactions will depend on capital market conditions and other factors at the time of issuance.

(2) Our short-term borrowings include bank overdrafts, borrowings on our overdraft facilities and other items.

As of March 31, 2026, we had \$49.4 million in bank overdrafts and \$68.3 million in bank cash related to our cross-border, cross-currency cash pool for a net positive position of \$18.9 million. As of December 31, 2025, we had \$32.3 million in bank overdrafts and \$62.0 million in bank cash related to our cross-border, cross-currency cash pool for a net positive position of \$29.7 million.

In addition, we have CAD, GBP and USD overdraft facilities under which we had no outstanding borrowings as of March 31, 2026 and December 31, 2025. See further detail within Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report for further discussion related to letters of credit.

Debt Fair Value Measurements

We utilize market approaches to estimate the fair value of certain outstanding borrowings by discounting anticipated future cash flows derived from the contractual terms of the obligations using observable market interest and foreign exchange rates. As of March 31, 2026 and December 31, 2025, the fair value of our outstanding long-term debt (including the current portion of long-term debt) was approximately \$5.8 billion and \$5.9 billion, respectively. All senior notes are valued based on other significant observable inputs and classified as Level 2 in the fair value hierarchy. The carrying values of all other outstanding long-term borrowings and our short-term borrowings approximate their fair values and are also classified as Level 2 in the fair value hierarchy.

Revolving Credit Facility and Commercial Paper

We maintain an amended and restated \$2.0 billion multi-currency revolving credit facility with a maturity date of June 26, 2030, that allows us to issue a maximum aggregate amount of \$2.0 billion in commercial paper or make other borrowings at any time at variable interest rates. We use this facility from time to time to fund the repayment of debt upon maturity and for working capital or general purposes. We had no borrowings drawn on this revolving credit facility and no commercial paper borrowings outstanding as of March 31, 2026 and December 31, 2025.

Subsequent to March 31, 2026, we had commercial paper borrowings that resulted in commercial paper outstanding of approximately \$0.2 billion as of April 30, 2026. As such, we had approximately \$1.8 billion available to draw on our amended and restated \$2.0 billion multi-currency revolving credit facility.

Debt Covenants

Under the terms of each of our debt facilities, we must comply with certain restrictions. These include customary events of default and specified representations, warranties and covenants, as well as covenants that restrict our ability to incur certain additional priority indebtedness (certain thresholds of secured consolidated net tangible assets), certain leverage threshold percentages, create or permit liens on assets, and restrictions on mergers, acquisitions and certain types of sale lease-back transactions.

Under the amended and restated \$2.0 billion multi-currency revolving credit facility, we are required to maintain a maximum leverage ratio, calculated as net debt to EBITDA (as defined in the amended and restated multi-currency revolving credit facility agreement) of 4.00x, measured as of the last day of each fiscal quarter through maturity of the credit facility. As of March 31, 2026, we were in compliance with all of these restrictions and covenants, have met such financial ratios and have met all debt payment obligations. All our outstanding senior notes as of March 31, 2026, rank pari-passu.

8. Derivative Instruments and Hedging Activities

Our risk management and derivative accounting policies are presented within Part II.—Item 8. Financial Statements, Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" and Note 10, "Derivative Instruments and Hedging Activities" in our Annual Report and did not significantly change during the three months ended March 31, 2026. As noted in Part II.—Item 8. Financial Statements, Note 10, "Derivative Instruments and Hedging Activities" in our Annual Report, due to the nature of our counterparty agreements and the fact that we are not subject to master netting arrangements, we are not able to net positions with the same counterparty and, therefore, present our derivative positions on a gross basis in our unaudited condensed consolidated balance sheets. Our significant types of derivatives and hedge positions have not changed materially since December 31, 2025.

Derivative Fair Value Measurements

We utilize market approaches to estimate the fair value of our derivative instruments by discounting anticipated future cash flows derived from the derivative's contractual terms and observable market interest, foreign exchange and commodity rates. The fair values of our derivatives also include credit risk adjustments to account for our counterparties' credit risk, as well as our own non-performance risk, as appropriate.

The table below summarizes our derivative assets (liabilities) that were measured at fair value as of March 31, 2026 and December 31, 2025. The fair value for all derivative contracts as of March 31, 2026 and December 31, 2025 were valued using significant other observable inputs, which are Level 2 inputs.

	As of	
	March 31, 2026	December 31, 2025
	(In millions)	
Forward starting interest rate swaps	\$ 86.9	\$ 83.7
Foreign currency forwards	2.4	0.4
Commodity swaps and options	151.6	52.1
Total	<u>\$ 240.9</u>	<u>\$ 136.2</u>

As of March 31, 2026 and December 31, 2025, we had no significant transfers between Level 1 and Level 2. New derivative contracts transacted during the three months ended March 31, 2026, were all included in Level 2.

Results of Period Derivative Activity

The tables below include the results of our derivative activity on our unaudited condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025 and our unaudited condensed consolidated statements of operations for the three months ended March 31, 2026 and March 31, 2025.

Fair Value of Derivative Instruments on the Unaudited Condensed Consolidated Balance Sheets (In millions):

As of March 31, 2026					
	Notional amount	Asset derivatives		Liability derivatives	
		Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments					
Forward starting interest rate swaps	\$ 1,000.0	Other current assets	\$ 86.9	Accounts payable and other current liabilities	\$ —
Foreign currency forwards	\$ 123.9	Other current assets	2.0	Accounts payable and other current liabilities	—
		Other non-current assets	0.4	Other liabilities	—
Total derivatives designated as hedging instruments			<u>\$ 89.3</u>		<u>\$ —</u>
Derivatives not designated as hedging instruments					
Commodity swaps ⁽¹⁾	\$ 672.2	Other current assets	\$ 131.9	Accounts payable and other current liabilities	\$ (4.5)
		Other non-current assets	6.9	Other liabilities	(2.8)
Commodity options ⁽¹⁾	\$ 216.7	Other current assets	20.2	Accounts payable and other current liabilities	(0.1)
Total derivatives not designated as hedging instruments			<u>\$ 159.0</u>		<u>\$ (7.4)</u>
As of December 31, 2025					
	Notional amount	Asset derivatives		Liability derivatives	
		Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments					
Forward starting interest rate swaps	\$ 1,000.0	Other current assets	\$ 83.7	Accounts payable and other current liabilities	\$ —
Foreign currency forwards	\$ 104.9	Other current assets	0.9	Accounts payable and other current liabilities	(0.3)
		Other non-current assets	—	Other liabilities	(0.2)
Total derivatives designated as hedging instruments			<u>\$ 84.6</u>		<u>\$ (0.5)</u>
Derivatives not designated as hedging instruments					
Commodity swaps ⁽¹⁾	\$ 442.1	Other current assets	\$ 55.9	Accounts payable and other current liabilities	\$ (6.0)
		Other non-current assets	3.2	Other liabilities	(1.0)
Commodity options ⁽¹⁾	\$ 21.0	Other current assets	0.1	Accounts payable and other current liabilities	(0.1)
Total derivatives not designated as hedging instruments			<u>\$ 59.2</u>		<u>\$ (7.1)</u>

(1) Notional includes certain offsetting buy and sell positions, shown in terms of absolute value. Buy and sell positions are shown gross in the asset and/or liability position, as appropriate.

The Pretax Effect of Cash Flow Hedge Accounting on Other Comprehensive Income (Loss), Accumulated Other Comprehensive Income (Loss) and Income (Loss) (In millions):

Derivatives in cash flow hedge relationships	Amount of gain (loss) recognized in OCI on derivatives	Location of gain (loss) reclassified from AOCI into income	Amount of gain (loss) recognized from AOCI into income on derivatives
Three Months Ended March 31, 2026			
Forward starting interest rate swaps	\$ 3.2	Interest income (expense), net	\$ —
Foreign currency forwards	2.3	Cost of goods sold	0.4
		Other non-operating income (expense), net	(0.1)
Total	\$ 5.5		\$ 0.3
Three Months Ended March 31, 2025			
Forward starting interest rate swaps	\$ (21.1)	Interest income (expense), net	\$ (0.9)
Foreign currency forwards	(0.4)	Cost of goods sold	1.8
		Other non-operating income (expense), net	(0.3)
Total	\$ (21.5)		\$ 0.6

The Pretax Effect of Net Investment Hedge Accounting on Other Comprehensive Income (Loss), Accumulated Other Comprehensive Income (Loss) and Income (Loss) (In millions):

Net investment hedge relationships	Amount of gain (loss) recognized in OCI ⁽¹⁾
Three Months Ended March 31, 2026	
EUR 800 million 3.8% senior notes due June 2032	\$ 15.4
Three Months Ended March 31, 2025	
EUR 800 million 3.8% senior notes due June 2032	\$ (36.8)

(1) The cumulative translation adjustments related to our net investment hedges remain in AOCI until the respective underlying net investment is sold or liquidated. During the three months ended March 31, 2026 and March 31, 2025, we did not reclassify any amounts related to net investment hedges from AOCI into earnings whether due to ineffectiveness, a sale or liquidation.

As of March 31, 2026, we expect pretax net gains of approximately \$2 million recorded in AOCI that will be reclassified into earnings within the next 12 months. Our foreign currency forwards, which are designated in cash flow hedge relationships, are typically hedged over a maximum length of approximately 3 years. We use forward starting interest rate swaps to hedge our forecasted debt issuances and the maximum length of time is based on our forecasted debt issuances.

The Effect of Derivatives Not Designated as Hedging Instruments on our Unaudited Condensed Consolidated Statements of Operations (In millions):

Derivatives not in hedging relationships	Location of gain (loss) recognized in income on derivatives	Amount of gain (loss) recognized in income on derivatives
Three Months Ended March 31, 2026		
Commodity swaps	Cost of goods sold	\$ 109.2
Commodity options	Cost of goods sold	8.5
Total		\$ 117.7
Three Months Ended March 31, 2025		
Commodity swaps	Cost of goods sold	\$ 21.4

9. Income Tax

	Three Months Ended	
	March 31, 2026	March 31, 2025
Effective tax rate	23 %	21 %

The higher effective tax rate for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, was primarily due to the recognition of a lower discrete tax benefit.

Our effective tax rate can be volatile and may change with, among other things, the amount and source of pretax income or loss, our ability to utilize foreign tax credits, excess tax benefits or deficiencies from share-based compensation, changes in tax laws and the movement of liabilities established pursuant to accounting guidance for uncertain tax positions as statutes of limitations expire, positions are effectively settled, or when additional information becomes available. There are proposed or pending tax law changes in various jurisdictions and other changes to regulatory environments in countries in which we do business that, if enacted, could have an impact on our effective tax rate.

10. Commitments and Contingencies

Litigation and Other Disputes and Environmental

Related to litigation, other disputes and environmental issues, we had an aggregate accrued contingent liability of \$13.4 million and \$41.6 million as of March 31, 2026 and December 31, 2025, respectively. While we cannot predict the eventual aggregate cost for litigation, other disputes and environmental matters in which we are currently involved, based on review with legal counsel, we believe adequate reserves have been provided for losses that are probable and estimable. For all matters unless otherwise noted below, we believe that any reasonably possible losses in excess of the amounts accrued are immaterial to our unaudited condensed consolidated financial statements. However, litigation is subject to inherent uncertainties and an adverse result in these, or other matters, may arise from time to time that may harm our business. Our litigation, other disputes and environmental issues are discussed in further detail within Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report.

Regulatory Contingencies

An Early Implementation Agreement ("EIA") was entered into on May 23, 2024, between the Province of Ontario and Molson Canada 2005, a wholly owned indirect subsidiary of our Company, Labatt Brewing Company Limited, Sleeman Breweries Ltd. (collectively, the "Representative Owners") and BRI, operating under the name The Beer Store ("TBS") concerning the intended features of the future marketplace for beer distribution and retail systems in the Province of Ontario. The EIA was effective July 18, 2024, with provisions continuing until December 31, 2030, except certain provisions which ended December 31, 2025. TBS shall remain the primary distributor of beer to all retailers from the commencement date of the EIA to the end of the agreement, December 31, 2030. We continue to evaluate the impact of the new marketplace for beer distribution and retail systems in the Province of Ontario on our results of operations.

Guarantees and Indemnities

We guarantee indebtedness and other obligations to banks and other third parties for some of our equity method investments and consolidated subsidiaries. As of March 31, 2026 and December 31, 2025, our unaudited condensed consolidated balance sheets included liabilities related to these guarantees of \$14.5 million and \$15.8 million, respectively.

Separately, our Cervejarias Kaiser Brasil S.A. ("Kaiser") indemnities are discussed in further detail within Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report and did not significantly change during the three months ended March 31, 2026.

11. Accumulated Other Comprehensive Income (Loss)

	MCBC stockholders' equity				
	Foreign currency translation adjustments	Gain (loss) on derivative instruments	Pension and postretirement benefit adjustments	Equity method investments	Accumulated other comprehensive income (loss)
	(In millions)				
As of December 31, 2025	\$ (797.6)	\$ 68.2	\$ (326.8)	\$ (15.4)	\$ (1,071.6)
Foreign currency translation adjustments	(80.6)	—	—	—	(80.6)
Gain (loss) recognized on net investment hedges	15.4	—	—	—	15.4
Unrealized gain (loss) recognized on derivative instruments	—	5.5	—	—	5.5
Derivative instrument activity reclassified from other comprehensive income (loss)	—	(0.3)	—	—	(0.3)
Pension and other postretirement activity reclassified from other comprehensive income (loss)	—	—	0.4	—	0.4
Ownership share of unconsolidated subsidiaries' other comprehensive income (loss)	—	—	—	(0.8)	(0.8)
Tax benefit (expense)	(5.0)	(1.3)	(0.1)	0.3	(6.1)
As of March 31, 2026	<u>\$ (867.8)</u>	<u>\$ 72.1</u>	<u>\$ (326.5)</u>	<u>\$ (15.9)</u>	<u>\$ (1,138.1)</u>

12. Other Operating Income (Expense), net

We have recorded incurred charges or realized benefits that we believe are significant to our current operating results warranting separate classification in other operating income (expense), net within our unaudited condensed consolidated statements of operations.

	Three Months Ended	
	March 31, 2026	March 31, 2025
	(In millions)	
Restructuring ⁽¹⁾		
Employee-related charges	\$ (19.7)	\$ (0.8)
Asset abandonment and other restructuring costs	(11.4)	(18.6)
Gains (losses) on disposals and other	(1.0)	3.5
Other operating income (expense), net	<u>\$ (32.1)</u>	<u>\$ (15.9)</u>

- (1) On October 20, 2025, we announced an Americas Restructuring Plan designed to create a leaner, more agile Americas segment while advancing our ability to reinvest in the business and position us for future growth. The plan resulted in \$4.4 million of employee-related charges recorded during the three months ended March 31, 2026. The cumulative restructuring charges recorded through March 31, 2026 related to the Americas Restructuring Plan were \$33.1 million. These actions are substantially complete and any remaining future charges are expected to be immaterial.

During the three months ended March 31, 2026, we committed to various restructuring actions in the EMEA&APAC segment, including the closure of a small brewery in the U.K. by the end of 2026, alongside other operational changes designed to unlock efficiencies as well as modernize and simplify the segment to fund growth. During the three months ended March 31, 2026, we recorded employee-related charges of \$15.0 million and accelerated depreciation in excess of normal depreciation charges of \$2.5 million related to these actions. We anticipate additional charges related to these committed actions to be approximately \$10 million to \$15 million, with the majority of these charges to be recorded during the remainder of 2026.

During the three months ended March 31, 2026, we also committed to various cost savings actions designed to optimize our supply chain within the Americas segment, which resulted in restructuring charges including accelerated depreciation in excess of normal depreciation charges of \$6.5 million. We anticipate additional charges related to these committed actions to be approximately \$15 million to \$20 million, with the majority of these charges to be recorded in 2026 and 2027.

During the third quarter of 2024, we made the decision to wind down or sell certain of our U.S. craft businesses and related facilities and recorded employee-related and asset abandonment charges. During the first quarter of 2025, we incurred accelerated depreciation in excess of normal depreciation of \$17.9 million related to this action. Restructuring actions related to these actions are complete.

The below table presents a rollforward of the Americas Restructuring Plan accrued restructuring balance related to employee-related charges. The accrued restructuring balances for the remaining restructuring projects are immaterial.

	(in millions)	
Balance as of December 31, 2025	\$	28.3
Charges incurred and changes in estimates		4.4
Payments made		(12.8)
Balance as of March 31, 2026	\$	19.9

13. Segment Reporting

Our reporting segments are based on the key geographic regions in which we operate and include our Americas and EMEA&APAC segments. Our Americas segment operates in the U.S., Canada and various countries in Latin America and our EMEA&APAC segment operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia, the U.K., various other European countries and certain countries within the Middle East, Africa and Asia Pacific regions.

We also have certain activity that is not allocated to our segments, which has been reflected as Unallocated below. Specifically, Unallocated primarily includes certain financing-related activities such as interest expense and interest income as well as foreign exchange gains and losses on intercompany balances. Unallocated activity also includes the unrealized changes in fair value on our commodity swaps not designated in hedging relationships recorded within cost of goods sold, which are later reclassified when realized to the segment in which the underlying exposure resides. Additionally, only the service cost component of net periodic pension and OPEB cost is reported within each operating segment meanwhile all other components remain in Unallocated.

Summarized Financial Information

Net sales from transactions with a single customer in our Americas segment represented approximately \$0.3 billion and \$0.2 billion of our consolidated net sales for the three months ended March 31, 2026 and March 31, 2025, respectively.

Consolidated net sales represent sales to third-party external customers less excise taxes. Inter-segment transactions impacting net sales and income (loss) before income taxes eliminate upon consolidation and are primarily related to the Americas segment royalties received from and sales to the EMEA&APAC segment.

The following tables present net sales and other activity by segment to arrive at income (loss) before income taxes as well as a reconciliation of amounts shown as income (loss) before income taxes to net income (loss) attributable to MCBC:

For the three months ended March 31, 2026					
	Americas	EMEA&APAC	Unallocated	Inter-segment net sales eliminations	Consolidated
	(In millions)				
Net sales	\$ 1,900.5	\$ 456.1	\$ —	\$ (5.5)	\$ 2,351.1
Cost of goods sold	(1,207.2)	(341.4)	89.2	5.5	(1,453.9)
Marketing and sales expenses	(229.0)	(49.9)	—	—	(278.9)
General and administrative expenses	(234.7)	(96.4)	—	—	(331.1)
Other operating income (expense), net	(13.1)	(19.0)	—	—	(32.1)
Equity income (loss)	3.2	—	—	—	3.2
Interest expense	(0.5)	(0.7)	(59.0)	—	(60.2)
Interest income	—	0.1	2.5	—	2.6
Other segment items ⁽¹⁾	(11.8)	(0.5)	6.3	—	(6.0)
Income (loss) before income taxes	<u>\$ 207.4</u>	<u>\$ (51.7)</u>	<u>\$ 39.0</u>	<u>\$ —</u>	<u>\$ 194.7</u>
Income tax benefit (expense)					(44.6)
Net income (loss)					150.1
Net (income) loss attributable to noncontrolling interests					1.2
Net income (loss) attributable to MCBC					<u>\$ 151.3</u>

For the three months ended March 31, 2025					
	Americas	EMEA&APAC	Unallocated	Inter-segment net sales eliminations	Consolidated
	(In millions)				
Net sales	\$ 1,881.8	\$ 427.3	\$ —	\$ (5.0)	\$ 2,304.1
Cost of goods sold	(1,169.9)	(307.0)	18.7	5.0	(1,453.2)
Marketing and sales expenses	(237.7)	(48.4)	—	—	(286.1)
General and administrative expenses	(276.6)	(90.5)	—	—	(367.1)
Other operating income (expense), net	(15.9)	—	—	—	(15.9)
Equity income (loss)	4.5	—	—	—	4.5
Interest expense	(0.7)	(1.0)	(59.6)	—	(61.3)
Interest income	—	0.1	4.6	—	4.7
Other segment items ⁽¹⁾	23.8	0.3	2.5	—	26.6
Income (loss) before income taxes	<u>\$ 209.3</u>	<u>\$ (19.2)</u>	<u>\$ (33.8)</u>	<u>\$ —</u>	<u>\$ 156.3</u>
Income tax benefit (expense)					(33.2)
Net income (loss)					123.1
Net (income) loss attributable to noncontrolling interests					(2.1)
Net income (loss) attributable to MCBC					<u>\$ 121.0</u>

(1) Other segment items include other pension and postretirement benefit (cost), net and other non-operating income (expense), net.

The following table presents total assets by segment as of March 31, 2026 and December 31, 2025:

	As of	
	March 31, 2026	December 31, 2025
	(In millions)	
Americas	\$ 19,028.8	\$ 19,237.9
EMEA&APAC	3,339.1	3,500.5
Consolidated	\$ 22,367.9	\$ 22,738.4

The following table presents total property, plant and equipment depreciation and intangible asset amortization as well as total capital expenditures by segment for the three months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
	(In millions)	
Depreciation and amortization		
Americas	\$ 134.5	\$ 138.9
EMEA&APAC	51.2	41.4
Consolidated	\$ 185.7	\$ 180.3
Capital expenditures		
Americas	\$ 184.9	\$ 175.3
EMEA&APAC	46.8	62.0
Consolidated	\$ 231.7	\$ 237.3

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

For more than two centuries, we have brewed beverages that unite people to celebrate all life's moments. From our core power brands, *Coors Light*, *Miller Lite*, *Coors Banquet*, *Molson Canadian*, *Carling* and *Ožujsko*, to our above premium brands, including *Madri Excepcional*, *Staropramen*, *Blue Moon Belgian White* and *Leinenkugel's Summer Shandy*, to our value brands, like *Miller High Life* and *Keystone Light*, we produce many beloved and iconic beers. While our history is rooted in beer, we offer a modern portfolio that expands beyond the beer aisle as well, including flavored beverages like *Vizzy Hard Seltzer* and *Monaco*, spirits and non-alcoholic beverages. We also have partner brands, such as *Simply Spiked*, *ZOA Energy*, *Fever-Tree*, among others, through license, distribution, partnership and joint venture agreements. As a business, our ambition is to be the first choice for our people, our consumers and our customers, and our success depends on our ability to make our products available to meet a wide range of consumer segments and occasions.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") in this Quarterly Report on Form 10-Q is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements, the accompanying notes and the MD&A included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("Annual Report"), as well as our unaudited condensed consolidated financial statements and the accompanying notes included in this report. Due to the seasonality of our operating results, quarterly financial results are not necessarily indicative of the results that may be achieved for the full year or any other future period.

Unless otherwise noted in this report, any description of "we," "us" or "our" includes Molson Coors Beverage Company ("MCBC" or the "Company"), principally a holding company, and its operating and non-operating subsidiaries included within its reporting segments. Our reporting segments include the Americas and EMEA&APAC. Our Americas segment operates in the U.S., Canada and various countries in Latin America. Our EMEA&APAC segment operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia, the U.K., various other European countries and certain countries within the Middle East, Africa and Asia Pacific.

Unless otherwise indicated, information in this report is presented in USD and comparisons are to comparable prior year periods. Our primary operating currencies, other than the USD, include the CAD, the GBP and our Central European operating currencies such as the EUR, CZK, RON and RSD.

Global Market Conditions and Competitive Trends

Our industry is experiencing and continues to navigate a dynamic macroeconomic environment driven by tariffs and shifting global trade policies as well as other geopolitical events including the recent conflict in Iran with potential resulting impacts on economic growth, consumer confidence, supply chain pressures, commodity cost volatility and other inflation, and foreign currency exchange rates.

For example, the surcharge added to the base price of aluminum in the U.S., known as the Midwest Premium, rose substantially in the second quarter of 2025, and base aluminum and fuel prices have also been volatile and remain at elevated levels. In addition to impacting the prices of raw materials, a constant or periodic change in these commodities has and may continue to decrease our profit margins or we may pass on the increased costs to our consumers, which could in turn result in the loss of sales if the end consumer is not willing to pay the increased price.

Further, the associated impacts of the macroeconomic environment on the beer industries in which we operate has resulted in lower consumer confidence and heightened competitive activity resulting in market share reductions of our products in certain regions and segments. The magnitude of the resulting impacts on our business are dependent on the evolution of the global macroeconomic environment and the competitive landscape, including whether share losses are sustained. The economic and competitive pressures on our Company and our consumers' consumption behavior and preferences have negatively impacted, and may continue to negatively impact, our results of operations during this volatile period.

We plan to continue to evaluate and implement strategies which are designed to help mitigate the impact on our business, consolidated results of operations and financial condition while continuing to support our long-term strategic growth and capital allocation priorities.

Consolidated Results of Operations

The following table highlights summarized components of our unaudited condensed consolidated statements of operations for the three months ended March 31, 2026 and March 31, 2025. See [Part I.—Item 1. Financial Statements](#) for additional details of our U.S. GAAP results.

	Three Months Ended		
	March 31, 2026	March 31, 2025	% change
	(In millions, except percentages and per share data)		
Net sales	\$ 2,351.1	\$ 2,304.1	2.0 %
Cost of goods sold	(1,453.9)	(1,453.2)	— %
Gross profit	897.2	850.9	5.4 %
Marketing, general and administrative expenses	(610.0)	(653.2)	(6.6)%
Other operating income (expense), net	(32.1)	(15.9)	101.9 %
Equity income (loss)	3.2	4.5	(28.9)%
Operating income (loss)	258.3	186.3	38.6 %
Total non-operating income (expense), net	(63.6)	(30.0)	112.0 %
Income (loss) before income taxes	194.7	156.3	24.6 %
Income tax benefit (expense)	(44.6)	(33.2)	34.3 %
Net income (loss)	150.1	123.1	21.9 %
Net (income) loss attributable to noncontrolling interests	1.2	(2.1)	N/M
Net income (loss) attributable to MCBC	\$ 151.3	\$ 121.0	25.0 %
Net income (loss) attributable to MCBC per diluted share	\$ 0.80	\$ 0.59	35.6 %
Financial volume in hectoliters	14.964	15.409	(2.9)%

N/M = Not meaningful

Foreign Currency Impacts on Results

For the three months ended March 31, 2026, foreign currency movements had the following impacts on our USD consolidated results:

- *Net sales* - Favorable impact of \$45.2 million (Favorable impact for EMEA&APAC and Americas of \$34.0 million and \$11.2 million, respectively).
- *Cost of goods sold* - Unfavorable impact of \$31.9 million (Unfavorable impact for EMEA&APAC and Americas of \$25.6 million and \$7.4 million, respectively, partially offset by the favorable impact for Unallocated of \$1.1 million).
- *MG&A* - Unfavorable impact of \$16.1 million (Unfavorable impact for EMEA&APAC and Americas of \$12.3 million and \$3.8 million, respectively).
- *Income (loss) before income taxes* - Unfavorable impact of \$4.6 million (Unfavorable impact for EMEA&APAC and Americas of \$5.4 million and \$1.6 million, respectively, partially offset by the favorable impact for Unallocated of \$2.4 million).

The impacts of foreign currency movements on our consolidated USD results described above for the three months ended March 31, 2026 were primarily due to the weakening of the USD compared to the CAD, GBP and other operating currencies in Europe.

Included in these amounts are both translational and transactional impacts of changes in foreign exchange rates. We calculate the impact of foreign exchange by translating our current period local currency results at the average exchange rates used to translate the financial statements in the comparable prior year period during the respective period throughout the year and comparing that amount with the reported amount for the period. The impact of transactional foreign currency gains and losses is recorded within other non-operating income (expense), net in our unaudited condensed consolidated statements of operations.

Volume

Financial volume represents owned or actively managed brands sold to unrelated external customers within our geographic markets (net of returns and allowances), as well as contract brewing, factored non-owned volume and company-owned distribution volume. This metric is presented on a sales-to-wholesalers basis to reflect the sales from our operations to our direct customers, generally distributors. We believe this metric is important and useful for investors and management because it gives an indication of the amount of beer and adjacent products that we have produced and shipped to customers. This metric excludes royalty volume, which consists of our brands produced and sold under various license and contract brewing agreements. Factored volume in our EMEA&APAC segment represents the distribution of beer, wine, spirits and other products owned and produced by other companies to the on-premise channel, which is a common arrangement in the U.K.

Net sales

We utilize net sales per hectoliter, as well as the year over year changes in this metric, as a key metric for analyzing our results. This metric is calculated as net sales per our unaudited condensed consolidated statements of operations divided by financial volume for the respective period. We believe this metric is important and useful for investors and management because it provides an indication of the trends of price and sales mix and other impacts on our net sales.

The following table highlights the drivers of the change in net sales for the three months ended March 31, 2026, compared to March 31, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
Consolidated net sales	(2.9)%	3.0 %	1.9 %	2.0 %

Net sales increased 2.0% for the three months ended March 31, 2026, compared to prior year, driven by favorable price and sales mix and favorable foreign currency impacts, partially offset by lower financial volume.

Financial volume decreased 2.9% for the three months ended March 31, 2026, compared to prior year, primarily due to lower shipments in both the Americas and EMEA&APAC segments.

Price and sales mix favorably impacted net sales by 3.0% for the three months ended March 31, 2026, compared to prior year, primarily due to favorable sales mix as a result of premiumization in both the Americas and EMEA&APAC segments and increased net pricing in the Americas segment. Net sales per hectoliter increased 5.1% for the three months ended March 31, 2026.

A discussion of currency impacts on net sales for the three months ended March 31, 2026 is included in the "Foreign currency impacts on results" section above.

Cost of goods sold

We utilize cost of goods sold per hectoliter, as well as the year over year changes in this metric, as a key metric for analyzing our results. This metric is calculated as cost of goods sold per our unaudited condensed consolidated statements of operations divided by financial volume for the respective period. We believe this metric is important and useful for investors and management because it provides an indication of the trends of mix and other cost impacts on our cost of goods sold.

Cost of goods sold was flat for the three months ended March 31, 2026 compared to prior year. Cost of goods sold was impacted by higher cost of goods sold per hectoliter offset by lower financial volume. Cost of goods sold per hectoliter increased 3.0% for the three months ended March 31, 2026, compared to prior year, primarily due to cost inflation related to material and manufacturing expenses, including an approximate \$30 million unfavorable impact attributable to Midwest Premium pricing, unfavorable foreign currency impacts, unfavorable mix driven by premiumization, as well as volume deleverage, partially offset by favorable changes in our unrealized mark-to-market commodity derivative positions of \$70.5 million and cost savings initiatives.

A discussion of currency impacts on cost of goods sold for the three months ended March 31, 2026, is included in the "Foreign currency impacts on results" section above.

Marketing, general and administrative expenses

MG&A expenses decreased 6.6% for the three months ended March 31, 2026, compared to prior year, primarily due to the cycling of approximately \$30 million of integration and transition fees from the Fevertree USA, Inc. acquisition in the prior year, lower employee-related costs as a result of our Americas Restructuring Plan and lower marketing expense, partially offset by unfavorable foreign currency impacts and costs incurred related to our global modernization enterprise resource planning ("ERP") system implementation project.

A discussion of currency impacts on MG&A expenses for the three months ended March 31, 2026, is included in the "Foreign currency impacts on results" section above.

Other operating income (expense), net

See [Part I.—Item 1. Financial Statements, Note 12, "Other Operating Income \(Expense\), net"](#) for detail of our other operating income (expense), net.

Total non-operating income (expense), net

Total non-operating expense, net increased 112.0% for the three months ended March 31, 2026, compared to prior year, primarily due to unfavorable changes in the fair value of our investment in Fevertree Drinks plc of \$36.1 million.

Income tax benefit (expense)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Effective tax rate	23 %	21 %

The higher effective tax rate for the three months ended March 31, 2026, compared to the prior year, was primarily due to the recognition of a lower discrete tax benefit.

Our effective tax rate can be volatile and may change with, among other things, the amount and source of pretax income or loss, our ability to utilize foreign tax credits, excess tax benefits or deficiencies from share-based compensation, changes in tax laws and the movement of liabilities established pursuant to accounting guidance for uncertain tax positions as statutes of limitations expire, positions are effectively settled or when additional information becomes available. There are proposed or pending tax law changes in various jurisdictions and other changes to regulatory environments in countries in which we do business that, if enacted, could have an impact on our effective tax rate.

Segment Results of Operations

Americas Segment

	Three Months Ended		
	March 31, 2026	March 31, 2025	% change
	(In millions, except percentages)		
Net sales ⁽¹⁾	\$ 1,900.5	\$ 1,881.8	1.0 %
Income (loss) before income taxes	\$ 207.4	\$ 209.3	(0.9)%
Financial volume in hectoliters ⁽¹⁾⁽²⁾	11.427	11.742	(2.7)%

(1) Includes gross inter-segment sales and volume which are eliminated in the consolidated totals.

(2) Excludes royalty volumes of 0.722 million hectoliters and 0.673 million hectoliters for the three months ended March 31, 2026 and March 31, 2025, respectively.

Net sales

The following table highlights the drivers of the change in net sales for the three months ended March 31, 2026, compared to March 31, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
Americas net sales	(2.7)%	3.1 %	0.6 %	1.0 %

Net sales increased 1.0% for the three months ended March 31, 2026, compared to prior year, driven by favorable price and sales mix and favorable foreign currency impacts, partially offset by lower financial volume.

Financial volume decreased 2.7% for the three months ended March 31, 2026, compared to prior year, primarily due to lower U.S. financial volume resulting from lower share performance in core and value brands, partly offset by the timing of shipments.

Price and sales mix favorably impacted net sales by 3.1% for the three months ended March 31, 2026, compared to prior year, primarily due to favorable sales mix as a result of positive brand mix as well as increased net pricing. Net sales per hectoliter increased 3.8% for the three months ended March 31, 2026.

A discussion of currency impacts on net sales for the three months ended March 31, 2026 is included in the "Foreign currency impacts on results" section above.

Income (loss) before income taxes

Income before income taxes decreased 0.9% for the three months ended March 31, 2026, compared to the prior year, primarily due to cost inflation related to materials and manufacturing expenses including an approximate \$30 million of unfavorable impact attributable to Midwest Premium pricing, unfavorable changes in the fair value of our investment in Fevertree Drinks plc of \$36.1 million and lower financial volume, partially offset by lower MG&A, increased net pricing and favorable mix. Lower MG&A was primarily driven by the cycling of approximately \$30 million of integration and transition fees from the Fevertree USA, Inc. acquisition in the prior year, cost savings initiatives including lower employee-related costs as a result of our Americas Restructuring Plan, and lower marketing expenses, partially offset by costs incurred related to our global modernization ERP system implementation project.

A discussion of currency impacts on income (loss) before income taxes for the three months ended March 31, 2026 is included in the "Foreign currency impacts on results" section above.

EMEA&APAC Segment

	Three Months Ended		
	March 31, 2026	March 31, 2025	% change
	(In millions, except percentages)		
Net sales ⁽¹⁾	\$ 456.1	\$ 427.3	6.7 %
Income (loss) before income taxes	\$ (51.7)	\$ (19.2)	169.3 %
Financial volume in hectoliters ⁽¹⁾⁽²⁾	3.540	3.669	(3.5)%

(1) Includes gross inter-segment sales and volume which are eliminated in the consolidated totals.

(2) Excludes royalty volume of 0.223 million hectoliters and 0.220 million hectoliters for the three months ended March 31, 2026 and March 31, 2025, respectively.

Net sales

The following table highlights the drivers of the change in net sales for the three months ended March 31, 2026, compared to March 31, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
EMEA&APAC net sales	(3.5)%	2.3 %	7.9 %	6.7 %

Net sales increased 6.7% for the three months ended March 31, 2026, compared to prior year, driven by favorable foreign currency impacts and favorable price and sales mix, partially offset by lower financial volume.

Financial volume decreased 3.5% for the three months ended March 31, 2026, compared to prior year, primarily due to lower volume in the U.K. driven by soft market demand and a heightened competitive landscape.

Price and sales mix favorably impacted net sales by 2.3% for the three months ended March 31, 2026, compared to prior year, primarily due to premiumization. Net sales per hectoliter increased 10.6% for the three months ended March 31, 2026.

A discussion of currency impacts on net sales for the three months ended March 31, 2026, is included in the "Foreign currency impacts on results" section above.

Income (loss) before income taxes

Loss before income taxes of \$51.7 million increased \$32.5 million or 169.3% for the three months ended March 31, 2026, compared to the prior year, primarily due to higher restructuring related charges, lower financial volume, unfavorable foreign currency impacts and cost inflation related to materials and manufacturing expenses.

A discussion of currency impacts on income (loss) before income taxes for the three months ended March 31, 2026 is included in the "Foreign currency impacts on results" section above.

Unallocated Segment

We have certain activity that is not allocated to our segments, which has been reflected as Unallocated below. Specifically, Unallocated primarily includes certain financing-related activities such as interest expense and interest income, as well as foreign exchange gains and losses on intercompany balances. Unallocated activity also includes the unrealized changes in fair value on our commodity swaps not designated in hedging relationships recorded within cost of goods sold, which are later reclassified when realized to the segment in which the exposure resides. Additionally, only the service cost component of net periodic pension and OPEB cost is reported within each operating segment. Meanwhile all other components remain in Unallocated.

	Three Months Ended		
	March 31, 2026	March 31, 2025	% change
	(In millions, except percentages)		
Cost of goods sold	\$ 89.2	\$ 18.7	377.0 %
Gross profit (loss)	89.2	18.7	377.0 %
Operating income (loss)	89.2	18.7	377.0 %
Total non-operating income (expense), net	(50.2)	(52.5)	(4.4)%
Income (loss) before income taxes	\$ 39.0	\$ (33.8)	N/M

N/M = Not meaningful

Cost of goods sold

The unrealized changes in fair value on our commodity derivatives, which are economic hedges, make up substantially all of the activity presented within cost of goods sold in the table above for the three months ended March 31, 2026 and March 31, 2025. The increase in the unrealized gain recognized during the three months ended March 31, 2026, compared to the prior year was primarily due to unrealized gains recognized on our U.S. diesel swaps, our U.S. aluminum swaps and our U.S. Midwest Premium swaps. As the exposure we are managing is realized, we reclassify the gain or loss on our commodity derivatives 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. See [Part I.—Item 1. Financial Statements, Note 8, "Derivative Instruments and Hedging Activities"](#) for further information.

Total non-operating income (expense), net

Total non-operating expense, net, decreased 4.4% for the three months ended March 31, 2026, compared to prior year, primarily due to favorable foreign currency transactional impacts.

Liquidity and Capital Resources

Liquidity

Overview

Our primary sources of liquidity include cash provided by operating activities and access to external capital. We continue to monitor world events which may create credit or economic challenges that could adversely impact our net income (loss) or operating cash flows and our ability to obtain additional liquidity. We believe that our cash and cash equivalents, cash flows from operations and cash provided by short-term and long-term borrowings, when necessary, will be adequate to meet our ongoing operating requirements, scheduled principal and interest payments on debt, anticipated dividend payments, capital expenditures and other obligations for the twelve months subsequent to the date of the issuance of this quarterly report and our long-term liquidity requirements. We have upcoming debt maturities in July 2026, as illustrated in the debt maturity profile graph in the Capital Resources, including Material Cash Requirements section below. We expect to refinance at least \$1.0 billion and up to \$1.9 billion of these maturities. We are currently evaluating various alternatives with respect to these maturities which may involve utilizing the remaining capacity on our amended and restated \$2.0 billion multi-currency revolving credit facility (\$1.8 billion as of April 30, 2026). We have not made a decision at this time, and the timing, structure and terms of any such transactions will depend on capital market conditions and other factors. There can be no assurance that such transactions, including a potential refinancing, will be pursued or completed on terms acceptable to the Company, or at all. We do not have any restrictions that prevent or limit our ability to declare or pay dividends.

While a significant portion of our cash flows from operating activities are generated within the U.S., our cash balances include cash held outside the U.S. and in currencies other than the USD. As of March 31, 2026, approximately 78% of our cash and cash equivalents were located outside the U.S., largely denominated in foreign currencies. Fluctuations in foreign currency exchange rates could have a material impact on these foreign cash balances. Cash balances in foreign countries are often subject to additional restrictions. We may, therefore, have difficulties repatriating cash held outside the U.S. on a timely basis and such repatriation may be subject to tax. These limitations may affect our ability to fully utilize our cash resources for needs in the U.S. and other countries and may adversely affect our liquidity. To the extent necessary, we accrue for tax consequences on the earnings of our foreign subsidiaries as they are earned. We may utilize tax planning and financing strategies in an effort to ensure that our worldwide cash is available in the locations in which it is needed. We periodically review and evaluate these plans and strategies, including externally committed and non-committed credit agreements accessible by our Company and each of our operating subsidiaries. We believe these financing arrangements, along with cash flows from operating activities within the U.S., are sufficient to fund our current cash needs in the U.S.

Cash Flows and Use of Cash

Our business historically generates positive operating cash flows each year and our debt is generally of a longer-term nature. See the debt maturity profile graph for further details of our debt maturities. However, our liquidity could be impacted significantly by the risk factors we described in Part I—Item 1A. "Risk Factors" in our Annual Report, [Part II.—Item 1A. "Risk Factors"](#) in this report and the items listed above.

Cash Flows from Operating Activities

Net cash provided by operating activities of \$2.5 million for the three months ended March 31, 2026, increased \$93.2 million compared to cash used in operating activities of \$90.7 million for the three months ended March 31, 2025. The increase was primarily due to favorable changes in working capital and higher net income adjusted for non-cash items. The favorable changes in working capital were primarily driven by lower payments for prior year annual incentive compensation and the cycling of a \$60.6 million payment as final resolution of the *Keystone* litigation case, partially offset by the timing of cash receipts.

Cash Flows from Investing Activities

Net cash used in investing activities of \$230.1 million for the three months ended March 31, 2026, decreased \$111.2 million compared to \$341.3 million for the three months ended March 31, 2025. The decrease in cash used in investing activities was primarily due to our prior year investment in Fevertree Drinks plc of \$88.1 million and the prior year acquisition of Fevertree USA, Inc.

Cash Flows from Financing Activities

Net cash used in financing activities of \$282.2 million for the three months ended March 31, 2026, increased \$151.0 million compared to \$131.2 million for the three months ended March 31, 2025. The increase in cash used in financing activities was primarily due to higher Class B common stock share repurchases, higher payments on debt and other borrowings and lower cash inflow from other financing activities.

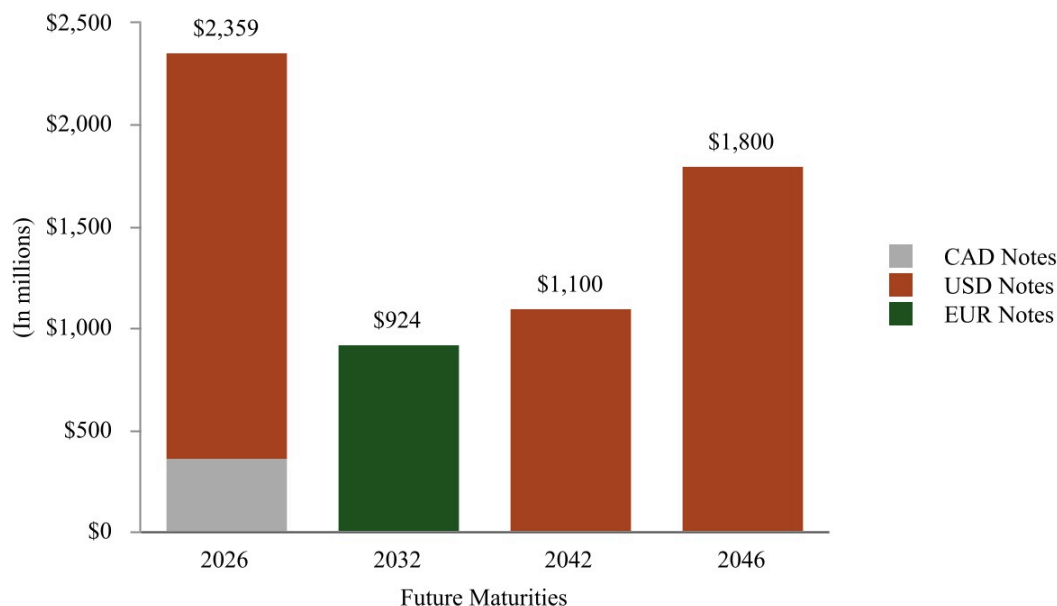
Capital Resources, including Material Cash Requirements

Cash and Cash Equivalents

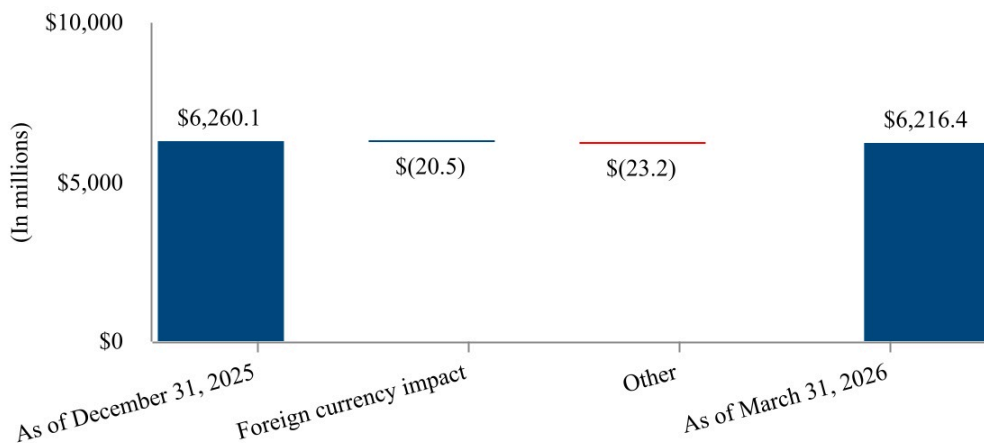
As of March 31, 2026, we had total cash and cash equivalents of \$382.6 million, compared to \$896.5 million as of December 31, 2025 and \$412.7 million as of March 31, 2025. The decrease in cash and cash equivalents from December 31, 2025 was primarily due to capital expenditures, Class B common stock share repurchases, dividends paid and payments on debt and borrowings. The decrease in cash and cash equivalents from March 31, 2025, was primarily due to Class B common stock share repurchases, capital expenditures and dividends paid, partially offset by net cash provided by operating activities.

Borrowings

Debt Maturity Profile



Long-term debt (including current portion)



Based on the credit profile of our lenders that are party to our credit facilities, we are confident in our ability to draw on our revolving credit facility if the need arises. We maintain an amended and restated \$2.0 billion multi-currency revolving credit facility with a maturity date of June 26, 2030. As of March 31, 2026, we had \$2.0 billion available to draw on our amended and restated \$2.0 billion multi-currency revolving credit facility.

Subsequent to March 31, 2026, we had commercial paper borrowings that resulted in commercial paper outstanding of approximately \$0.2 billion as of April 30, 2026. As such, as of April 30, 2026, we have approximately \$1.8 billion available to draw on our amended and restated \$2.0 billion multi-currency revolving credit facility.

We intend to further utilize our cross-border, cross currency cash pool as well as our commercial paper programs for liquidity as needed. We also have CAD, GBP and USD overdraft facilities across several banks should we need additional short-term liquidity.

Under the terms of each of our debt facilities, we must comply with certain restrictions. These include customary events of default and specified representations, warranties and covenants, as well as covenants that restrict our ability to incur certain additional priority indebtedness (certain thresholds of secured consolidated net tangible assets), certain leverage threshold percentages, create or permit liens on assets and restrictions on mergers, acquisitions and certain types of sale lease-back transactions.

The maximum net debt to EBITDA leverage ratio, as defined by the amended and restated multi-currency revolving credit facility agreement, was 4.00x as of March 31, 2026 and December 31, 2025. As of March 31, 2026 and December 31, 2025, we were in compliance with all of these restrictions and covenants, have met such financial ratios and have met all debt payment obligations. All of our outstanding senior notes as of March 31, 2026, rank pari-passu.

See [Part I.—Item 1. Financial Statements, Note 7, "Debt"](#) for further discussion of our borrowings and available sources of borrowings, including lines of credit.

Guarantees

We guarantee indebtedness and other obligations to banks and other third parties for some of our equity method investments and consolidated subsidiaries. See [Part I.—Item 1. Financial Statements, Note 3, "Investments"](#) and [Part I.—Item 1. Financial Statements, Note 10, "Commitments and Contingencies"](#) for further discussion.

Material Cash Requirements from Contractual and Other Obligations

There were no material changes to our material cash requirements from contractual and other obligations outside the ordinary course of business or due to factors similar in nature to inflation, changing prices on operations or changes in the remaining terms of the contracts since December 31, 2025, as reported in Part II.—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, "Material Cash Requirements from Contractual and Other Obligations" in our Annual Report.

Credit Rating

Our current long-term credit ratings are BBB/Stable Outlook, Baa1/Stable Outlook and BBB/Stable Outlook with Standard & Poor's, Moody's and DBRS, respectively. Our short-term credit ratings are A-2, Prime-2 and R-2, respectively. A securities rating is not a recommendation to buy, sell or hold securities, and it may be revised or withdrawn at any time by the applicable rating agency.

Guarantor Information

SEC Registered Securities

For purposes of this disclosure, including the tables, "Parent Issuer" shall mean MCBC in its capacity as the issuer of the senior notes under the May 2012 Indenture, the July 2016 Indenture and the May 2024 Indenture. "Subsidiary Guarantors" shall mean certain Canadian and U.S. subsidiaries reflecting the substantial operations of our Americas segment.

Pursuant to the indenture dated May 3, 2012 (as amended, the "May 2012 Indenture"), MCBC issued its outstanding 5.0% senior notes due 2042. Additionally, pursuant to the indenture dated July 7, 2016 ("July 2016 Indenture"), MCBC issued its outstanding 3.0% senior notes due July 2026 and 4.2% senior notes due 2046. Further, pursuant to the indenture dated May 29, 2024 ("May 2024 Indenture"), MCBC issued its outstanding 3.8% senior notes due 2032. The issuances of the senior notes issued under the May 2012 Indenture, the July 2016 Indenture and the May 2024 Indenture were registered under the Securities Act of 1933, as amended. These senior notes are guaranteed on a senior unsecured basis by certain subsidiaries of MCBC, which are listed in Exhibit 22 of this Quarterly Report on Form 10-Q (the Subsidiary Guarantors, and together with the Parent Issuer, the "Obligor Group"). Each of the Subsidiary Guarantors is 100% owned by the Parent Issuer. The guarantees are full and unconditional and joint and several.

None of our other outstanding debt was issued in a transaction that was registered with the SEC, and such other outstanding debt was issued or otherwise generally guaranteed on a senior unsecured basis by the Obligor Group or other consolidated subsidiaries of MCBC. These other guarantees are also full and unconditional and joint and several.

As of March 31, 2026, the senior notes and related guarantees ranked pari-passu with all other unsubordinated debt of the Obligor Group and senior to all future subordinated debt of the Obligor Group. The guarantees can be released upon the sale or transfer of a Subsidiary Guarantors' capital stock or substantially all of its assets, or if such Subsidiary Guarantor ceases to be a guarantor under our other outstanding debt.

See [Part I.—Item 1. Financial Statements, Note 7, "Debt"](#) for details of all debt issued and outstanding as of March 31, 2026.

The following summarized financial information relates to the Obligor Group as of March 31, 2026, on a combined basis, after elimination of intercompany transactions and balances between the Obligor Group, and excluding the investments in and equity in the earnings of any non-guarantor subsidiaries. The balances and transactions with non-guarantor subsidiaries have been separately presented.

Summarized Financial Information of Obligor Group

	Three Months Ended March 31, 2026	
	(In millions)	
Net sales, out of which:	\$	1,858.5
Intercompany sales to non-guarantor subsidiaries	\$	48.2
Gross profit, out of which:	\$	729.8
Intercompany net costs from non-guarantor subsidiaries	\$	(79.7)
Net interest expense, out of which:	\$	(61.5)
Intercompany net interest expense from non-guarantor subsidiaries	\$	(4.1)
Income before income taxes	\$	226.2
Net income	\$	172.1

	As of March 31, 2026		As of December 31, 2025	
	(In millions)			
Total current assets, out of which:	\$	1,816.6	\$	1,861.3
Intercompany receivables from non-guarantor subsidiaries	\$	227.9	\$	223.8
Total noncurrent assets, out of which:	\$	20,226.4	\$	20,360.8
Noncurrent intercompany notes receivable from non-guarantor subsidiaries	\$	3,422.9	\$	3,460.6
Total current liabilities, out of which:	\$	4,968.2	\$	5,015.0
Current portion of long-term debt and short-term borrowings	\$	2,365.9	\$	2,372.1
Intercompany payables due to non-guarantor subsidiaries	\$	847.0	\$	797.5
Total noncurrent liabilities, out of which:	\$	6,329.9	\$	6,339.3
Long-term debt	\$	3,818.0	\$	3,834.3
Noncurrent intercompany notes payable due to non-guarantor subsidiaries	\$	24.6	\$	29.4

Capital Expenditures

We incurred \$98.1 million and paid \$231.7 million, for capital improvement projects worldwide for the three months ended March 31, 2026, excluding capital spending by equity method joint ventures, representing a decrease of \$32.5 million from the \$130.6 million of capital expenditures incurred in the three months ended March 31, 2025. We continue to prioritize our planned capital expenditures with a focus on optimizing returns on invested capital.

Contingencies

We are party to various legal proceedings arising in the ordinary course of business, environmental matters and indemnities associated with our sale of Kaiser to FEMSA. See [Part I.—Item 1. Financial Statements, Note 10, "Commitments and Contingencies"](#) for further discussion.

Off-Balance Sheet Arrangements

Refer to Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report for discussion of off-balance sheet arrangements. As of March 31, 2026, we did not have any other material off-balance sheet arrangements.

Critical Accounting Estimates

Our accounting policies and accounting estimates critical to our financial condition and results of operations are set forth in our Annual Report and did not change during the three months ended March 31, 2026. See [Part I.—Item 1. Financial Statements, Note 2, "New Accounting Pronouncements"](#) for discussion of any recently adopted accounting pronouncements.

New Accounting Pronouncements Not Yet Adopted

See [Part I.—Item 1. Financial Statements, Note 2, "New Accounting Pronouncements"](#) for a description of any new accounting pronouncements that have or could have a significant impact on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Part II.—Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report for further details of our market risks and our market sensitive instruments as of December 31, 2025. During the three months ended March 31, 2026, our market risk sensitive instruments fluctuated as a result of changes in interest rates, foreign currency exchange rates and commodity prices, but there have been no material changes to our market risks and our market sensitive instruments from those disclosed in our Annual Report.

Interest Rate Risk

As of March 31, 2026 and December 31, 2025, the following table presents our fixed rate notes and forward starting interest rate swaps as well as the impact of a hypothetical absolute 1% adverse change in interest rates on their respective fair values. Notional amounts and fair values are presented in USD based on the applicable exchange rates as of March 31, 2026 and December 31, 2025, respectively. See [Part I - Item 1. Financial Statements, Note 7. "Debt"](#) for the maturity dates of our outstanding debt instruments.

	Notional amounts		Fair Value Asset/(Liability)		Effect of Adverse Change	
	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025
<i>(In millions)</i>						
USD denominated fixed rate notes	\$ 4,900.0	\$ 4,900.0	\$ (4,427.0)	\$ (4,539.0)	\$ (304.6)	\$ (328.7)
Foreign currency denominated fixed rate notes	\$ 1,283.5	\$ 1,304.0	\$ (1,301.0)	\$ (1,340.9)	\$ (54.1)	\$ (59.4)
Forward starting interest rate swaps	\$ 1,000.0	\$ 1,000.0	\$ 86.9	\$ 83.7	\$ (81.5)	\$ (81.4)

Foreign Currency Exchange Risk

The following table includes details of our foreign currency denominated fixed rate notes and our foreign currency forwards used to hedge our foreign exchange rate risk as well as the impact of a hypothetical 10% adverse change in the related foreign currency exchange rates on their respective fair values. Notional amounts and fair values are presented in USD based on the applicable exchange rates as of March 31, 2026 and December 31, 2025, respectively.

	Notional amounts		Fair Value Asset/(Liability)		Effect of Adverse Change	
	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025
<i>(In millions)</i>						
Foreign currency denominated fixed rate notes	\$ 1,283.5	\$ 1,304.0	\$ (1,301.0)	\$ (1,340.9)	\$ (134.5)	\$ (140.9)
Foreign currency forwards	\$ 123.9	\$ 104.9	\$ 2.4	\$ 0.4	\$ (13.3)	\$ (11.4)

Commodity Price Risk

The following table includes details of our commodity swaps and options used to hedge commodity price risk as well as the impact of a hypothetical 10% adverse change in the related commodity prices on the fair value of the derivatives. Notional amounts and fair values are presented in USD based on the applicable exchange rates as of March 31, 2026 and December 31, 2025, respectively. The notional for our commodity options include certain offsetting buy and sell positions, which are presented in terms of absolute value.

<i>(In millions)</i>	Notional amounts		Fair Value Asset/(Liability)		Effect of Adverse Change	
	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026	As of December 31, 2025
Swaps	\$ 672.2	\$ 442.1	\$ 131.5	\$ 52.1	\$ (76.0)	\$ (46.9)
Options	\$ 216.7	\$ 21.0	\$ 20.1	\$ —	\$ (11.0)	\$ —

ITEM 4. CONTROLS AND PROCEDURES***Evaluation of Disclosure Controls and Procedures***

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures as such term is defined under Rule 13a-15(e) under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026, to provide reasonable assurance that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applies its judgment in assessing the costs and benefits of such disclosure controls and procedures that, by their nature, can only provide reasonable assurance regarding management's control objectives. Also, we have investments in certain unconsolidated entities that we do not control or manage.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Starting with the third quarter of 2025, our Company is in the process of a multi-year ERP system implementation. As the ERP system implementation progresses, our Company may change our processes and procedures which, in turn, could result in changes to our internal control over financial reporting. As such changes occur, our Company will evaluate quarterly whether such changes materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS*****Litigation and other disputes***

For information regarding litigation, other disputes and environmental and regulatory proceedings see [Part I.—Item 1. Financial Statements, Note 10, "Commitments and Contingencies."](#)

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, the factors discussed in Part I.—Item 1A. "Risk Factors" in our Annual Report, which could materially affect our business, financial condition and/or future results, should be carefully considered. There have been no material changes to the risk factors contained in our Annual Report. The risks described in our Annual Report and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information with respect to Class B common stock purchases made by our Company during the three months ended March 31, 2026:

Issuer Purchases of Equity Securities				
	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs ⁽¹⁾
January 1, 2026 through January 31, 2026	2,066,373	\$ 48.39	2,066,373	\$ 459,237,774
February 1, 2026 through February 28, 2026	962,024	\$ 51.04	962,024	\$ 2,410,136,789
March 1, 2026 through March 31, 2026	342,288	\$ 44.01	342,288	\$ 2,395,073,960
Total	3,370,685	\$ 48.70	3,370,685	\$ 2,395,073,960

- (1) On September 29, 2023, our Board approved a share repurchase program up to an aggregate of \$2.0 billion of our Class B common stock, excluding brokerage commissions and excise taxes, with an expected program term of five years. On February 9, 2026, our Board approved an increase to the existing Class B stock repurchase program by \$2.0 billion, for an aggregate authorization of up to \$4.0 billion, and an extension of the duration of the Class B common stock repurchase program to December 31, 2031.

The number, price, structure and timing of the repurchases under the program, if any, will be at our sole discretion and future repurchases will be evaluated by us depending on market conditions, liquidity needs, restrictions under our debt agreements and other factors. Share repurchases may be made in the open market, in structured transactions or in privately negotiated transactions. The repurchase authorization does not obligate us to acquire any particular amount of our Company's Class B common stock. The Board may suspend, modify or terminate the repurchase program at any time without prior notice.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2026, no directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following are filed, furnished or incorporated by reference as a part of this Quarterly Report on Form 10-Q:

(a) Exhibit

Exhibit Number	Document Description
3.1	Restated Certificate of Incorporation of Molson Coors Beverage Company, as amended to date (incorporated by reference to Exhibit 3.1 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019).
3.2	Fifth Amended and Restated Bylaws of Molson Coors Beverage Company (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on May 23, 2022).
10.1+†	Directors Service Agreement, dated January 1, 2025 by and between Molson Coors Beverage Company (UK) Limited and Philip Whitehead.
10.2+†	Offer Letter, dated as of October 31, 2019, by and between Molson Coors Brewing Company and Darrin Vohs.
10.3+†	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan for awards granted beginning in 2026.

Exhibit Number	Document Description
10.4+‡	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan for awards granted beginning in 2026 applicable to Latin America employees.
10.5+‡	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan for awards granted beginning in 2026 applicable to employees at Global Grading System 18 and higher (except for Rahul Goyal).
10.6+‡	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan for awards granted beginning in 2026 applicable to Rahul Goyal.
10.7+‡	Form of Long-Term Incentive Performance Share Unit Award Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan awards granted beginning in 2026.
10.8+‡	Form of Long-Term Incentive Performance Share Unit Award Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan awards granted beginning in 2026 applicable to employees at Global Grading System 18 and higher (except for Rahul Goyal).
10.9+‡	Form of Long-Term Incentive Performance Share Unit Award Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan awards granted beginning in 2026 applicable to Rahul Goyal.
10.10+‡	Form of Nonqualified Stock Option Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan for awards granted beginning in 2026.
10.11+‡	Form of Nonqualified Stock Option Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan for awards granted beginning in 2026 applicable to employees at Global Grading System 18 and higher (except for Rahul Goyal).
10.12+‡	Form of Nonqualified Stock Option Agreement pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan for awards granted beginning in 2026 applicable to Rahul Goyal.
22+	Molson Coors Beverage Company List of Parent Issuer and Guarantor Subsidiaries.
31.1+	Section 302 Certification of Chief Executive Officer.
31.2+	Section 302 Certification of Chief Financial Officer.
32++	Written Statement of Chief Executive Officer and Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 USC. Section 1350).
101.INS+	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH+	XBRL Taxonomy Extension Schema Document.*
101.CAL+	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.LAB+	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE+	XBRL Taxonomy Extension Presentation Linkbase Document.*
101.DEF+	XBRL Taxonomy Extension Definition Linkbase Document.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)
	* Attached as Exhibit 101 to this report are the following documents formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Unaudited Condensed Consolidated Statements of Operations, (ii) the Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) the Unaudited Condensed Consolidated Balance Sheets, (iv) the Unaudited Condensed Consolidated Statements of Cash Flows, (v) the Unaudited Condensed Consolidated Statements of Stockholders' Equity and Noncontrolling Interests, (vi) the Notes to Unaudited Condensed Consolidated Financial Statements and (vii) document and entity information.
	‡ Represents a management contract or compensatory plan or arrangement.
	+ Filed herewith.
	++ Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MOLSON COORS BEVERAGE COMPANY

By:

/s/ ROXANNE M. STELTER

Roxanne M. Stelter
Vice President and Controller
(Principal Accounting Officer)
April 30, 2026

DATED this 1st January 2025

MOLSON COORS BEVERAGE COMPANY (UK) LIMITED

- and -

Mr Philip Whitehead

DIRECTORS SERVICE AGREEMENT

THIS AGREEMENT is effective from 1st January 2025

BETWEEN

- (1) Molson Coors Beverage Company (UK) Ltd (registered in England No. 26018) whose registered office is at 137 High Street, Burton upon Trent, Staffordshire, DE14 1JZ (the "Company") and
- (2) Philip Mark Whitehead, Molson Coors Beverage Co, Western Europe HQ, Horninglow Street, Burton Upon Trent, DE14 1JZ (the "Executive")

WHEREBY IT IS AGREED as follows:-

1. Definitions

In this Agreement:

"Appointment" means the Executive's employment under this Agreement.

"Associated Company" means a company which is from time to time a subsidiary or a holding company of the Company or a subsidiary (other than the Company) of a holding company of the Company. In this definition "subsidiary" and "holding company" have the same meanings as in Section 1159 of the Companies Act 2006, as originally enacted.

the "President"	means the President & Chief Executive Officer of Molson Coors Beverage Company.
the "CEO"	Means the President & Chief Executive Officer, EMEA & APAC, Molson Coors Beverage Company
"Garden Leave"	means any period of suspension or complete exclusion as described in clause 16.

2. Appointment

- 2.1 The Executive shall serve the Company as President & Chief Executive Officer EMEA APAC or in such other capacity of a like status as the Company may require unless and until his employment shall be terminated by either the Company or the Executive in accordance with this Agreement.
- 2.2 There is no probationary period applicable to this appointment.

3. Powers and Duties

- 3.1 The Executive shall exercise such powers and perform such duties in relation to the business of the Company or any Associated Company as may from time to time be vested in or assigned to his by the Company. The Company reserves the right to require the Executive to cease to perform part of his duties and/or to require his to perform additional duties (provided such duties are not inappropriate to his status). The Executive shall comply with all reasonable and lawful directions from, and all regulations, policies and procedures of, the Company. At any time, the Company may appoint any person or persons to act jointly with the Executive to discharge his duties and functions under this agreement.
- 3.2 The Executive shall report to the President and shall at all times promptly give to the President or Molson Coors Beverage Company (in writing if so requested) all information, advice and explanations as it may reasonably require in connection with matters relating to his employment or directorship under this Agreement or with the business

of the Company generally. The Executive shall obey all lawful and reasonable directions of the President.

- 3.3 If requested by the Company, the Executive shall act as a director of the Company. The Executive shall also carry out duties on behalf of any Associated Company, including, if required by the President, acting as an officer of any such Associated Company. If the Executive is appointed as a statutory director of either the Company or any Associated Company he shall comply with his statutory duties as a director under the Companies Act 2006 and any other fiduciary or common law duties owed to the Company and any Associated Company of which he is a director. He shall also comply with the articles of association of the Company and any Associated Company of which he is a director.
- 3.4 The Executive shall immediately report his own wrongdoing and any actual or suspected wrongdoing on the part of other staff of the Company or any Associated Company of which he becomes aware.
- 3.5 The Executive's normal working hours are 35 hours Monday to Friday, but he shall work such other or additional hours as may reasonably be required for the proper performance of his duties. For the avoidance of doubt, the Executive agrees that he will work in excess of an average of 48 hours per week should the Company require he to do so. If the Executive wishes to terminate his agreement to opt out of the 48-hour average limit, he is required to give the Company three months' written notice of his intention to do so. Overtime pay is not applicable.
- 3.6 The Executive shall devote the whole of his working time, attention and abilities during those hours to carrying out his duties in a proper, loyal and efficient manner. The Executive shall well and faithfully serve the Company and any Associated Company and use his utmost efforts to promote the interests thereof.
- 3.7 During the performance of his duties of employment, the Executive shall travel to such places inside and outside the UK as the Company may from time to time require. It is not expected that the Executive will be required to work outside of the UK for more than one month at a time.

Note: HMRC currently recognises a mobile worker as an employee who spends over 70% of their time away from an office/brewery in a variety of locations, including the trade, the car, the home etc. Should you find yourself in a position where you are making regular, predictable or consistent visits to the same company office then you must raise this with your HR Representative and or line manager as soon as possible. The Executive will be Mobile based although may be required to work from any of the Company's premises on a temporary basis should the need arise. The executive may also be required to travel to customer

sites and premises in the course of normal duties and on occasion to attend training sessions and meetings elsewhere as the company may determine. The executive may also be required to undertake such travel within the total geography as may be necessary for the proper performance of your duties.

4. Salary and Incentives

- 4.1 The Executive shall be paid monthly on the 1st day of each month (or last working day prior to the 1st) for his services for the prior month, at a salary rate of £375,000 per annum (inclusive of any director's fees and salaries which may be payable to the Executive by the Company or any Associated Company), less normal deductions for tax and employee National Insurance contributions.
- 4.2 The Executive shall be paid a salary supplement to compensate for pension contributions due over and above the annual allowance. This will be calculated based on the projected target compensation package for the tax year. This amount will be confirmed at the start of each tax year and will be reviewed annually. This supplement will not form part of any salary amount connected to MCIP.
- 4.3 The Executive shall be entitled to participate in the Company's annual cash incentive scheme, Molson Coors Incentive Plan (MCIP) in accordance with the rules of the MCIP prevailing at that time, including the target % will be based on the executives grade level at the time. However, the Company reserves the right to discontinue or amend the terms of the MCIP or any replacement thereof annual cash incentive scheme at any time and from time to time without any obligation to provide a replacement or equivalent incentive scheme or to pay compensation in respect of such amendment or withdrawal. The Executive acknowledges that he has no contractual or other legal right to receive any annual cash incentive payment and that the Company is under no obligation to operate any cash incentive scheme. He further acknowledges that he will not acquire such a right (or to receive any cash incentive payment at a particular level), nor shall the Company come under such an obligation, merely by virtue of the Executive having received one or more cash incentive payments during the course of the Appointment. The Executive will cease to be eligible to receive any payments under the MCIP if he is not employed at the payment date.
- 4.4 The Company will first review (but shall not be obliged to increase) the salary payable under this Agreement on 1st April 2026. Thereafter at least once in each 12 months the Company shall review (but shall not be obliged to increase) the salary payable under this Agreement.

- 4.5 The Executive shall not be entitled to any other salary or fees as an officer, director or employee of the Company or any Associated Company. The Executive shall, as the Company may direct, either waive he right to any such salary or fees or account for the same to the Company.
- 4.6 The Company shall be entitled to deduct from the Executive's salary or other remuneration (including but not limited to any MCIP payments, commission, payment in lieu of notice, holiday pay and sick pay) all or any sums owed by him to the Company including, but not limited to, advances, overpayments, unauthorised expenses, relocation costs, the costs of repairing or replacing any equipment or property belonging to the Company or any Associated Company which has been lost or damaged by the Executive or any loss suffered by the Company as a result of any neglect or breach of duty by the Executive.

5. Pensions and Life Assurance

- 5.1 The Executive is eligible to participate in the Group Personal Pension Plan for Molson Coors Beverage Company subject to the Rules of that plan. As a legacy Defined Benefit pension member, the Executive is currently entitled to an enhanced pension contribution of 27.7% of base salary from the Company, any change to this would be subject to consultation. In addition to pension provision, four times salary life assurance is provided under the plan. The Executive will make contributions to that plan in accordance with its rules and those contributions will be deducted from salary. The Company reserves the right, in its absolute discretion, to close or amend any such plans and schemes and shall not be obliged to provide a replacement scheme or to compensate the Executive for any loss in benefits incurred as a result of such closure or amendment (save as may be required by law).

6. Car or Car Allowance

- 6.1 The Company shall provide for the Executive (subject to him being qualified to drive in the UK and holding a current valid driving licence) a company car or non-pensionable car cash allowance. Which of these he receives will be dependent on his predicted business mileage in line with the Company Car Policy in force from time to time.
- 6.2 Where the Executive has been provided with a company car, the Company may at its option, at any time, elect to pay an appropriate non-pensionable cash sum by way of car allowance, instead of the provision of a car. The rate and full terms of such allowance shall be entirely at the Company's discretion but will be made in consultation with the Executive and upon giving the Executive reasonable notice. Payment of any such allowance shall be subject to tax and National Insurance deductions and will be made with salary in accordance with the time scales set out in clause 4.1.

- 6.3 In the event that the Executive is paid a car cash allowance, this will be a non-pensionable allowance, paid monthly with the Executive's salary and subject to deductions for income tax and employee National Insurance contributions and will be deemed to include all costs of road fund licence, insurance premiums and running expenses in respect of the car. The value of the car cash allowance will be based on the allowance rates published within the Company Car Policy determined by grade.
- 6.4 In the event that the Executive is provided with a company car, the Executive will immediately return the car, its keys and all documents relating to it to the Company at a location directed by the Company in the following circumstances:
- (a) on termination of this Agreement for any reason; or
 - (b) if requested by the Company and on reasonable notice to implement a change from the provision of a company car to car cash allowance in accordance with clause 6.2.

7. Other Benefits and Stock Options

- 7.1 The Executive shall be entitled to participate in the Company's private health scheme, subject to the terms and conditions of that scheme and of any related policy of insurance as are from time to time in force. In the event that for whatever reason the insurer or third party provider in respect of any such scheme does not meet a claim or fails to continue to pay or provide a benefit, the Company and all Associated Companies shall not be responsible for providing the Executive with any benefit under any such insurance scheme, for providing any replacement scheme or any payment to compensate the Executive.
- 7.2 The Company at its absolute discretion reserves the right to discontinue or amend any private health insurance scheme provided for the benefit of the Executive at any time and will not be liable to provide any replacement benefit of the same or similar kind, or compensation in lieu of such benefit.
- 7.3 Nothing in this agreement will prevent the Company from terminating the Executive's employment for whatever reason (including by reason of incapacity), even if such termination results in the Executive losing any existing or prospective benefits.
- 7.4 The Executive will be eligible to participate in the Molson Coors Long Term Incentive Plan (the "Plan"), subject to the terms of the Plan, including the levels of award as per the grade of the executive. The Company reserves the right to discontinue or amend the terms of this Plan at any time and from time to time and, in such event, the

Company or any Associated Company shall not be required to provide a replacement plan or to pay compensation in respect of such discontinuance or amendment. The Executive acknowledges that he has no right to receive an annual allocation (or an allocation of a particular level) under the Plan and that the Company is under no obligation to operate a long-term incentive plan. The Executive also acknowledges that he will not acquire such a right, nor shall the Company come under such an obligation, merely by virtue of having received one or more allocations or payments (or allocations or payments of a particular level) under this or any other plan during the course of his employment.

- 7.5 The Executive shall maintain his membership of all professional, trade and other bodies deemed necessary by the Company or statute for the performance of his duties hereunder. The Executive shall be entitled to payment or reimbursement by the Company of up to two subscriptions to recognised professional bodies where such a professional body is directly related to the Executive's current job or to his normal professional skills.
- 7.6 The Executive shall be entitled to purchase goods or services from the Company or any Associated Company with the benefit of such discount and commissions as are from time to time authorised by the Chief Executive Officer of the Company.

8. Expenses

- 8.1 The Company shall reimburse to the Executive against production of satisfactory receipts, if requested, all reasonable travelling, hotel, entertainment and other out-of-pocket expenses which he may from time to time be authorised to incur in the execution of his duties herein. Such expenses must be incurred in accordance with the Company's Travel and Expenses policy from time to time in force.

9. Holidays

- 9.1 The Executive is entitled to 31 working days of paid annual holiday in every holiday year (calendar year) to be taken at such times as may be approved by the President of the Company. This entitlement is inclusive of any bank and public holidays. Due to the nature of the Company's business and because the Company's offices may be open for business on bank and public holidays, the Executive may be required to work on bank and public holidays. If the Executive wishes not to work on a bank or public holiday when the Company offices are open for business and his request for holiday is approved by the Chief Executive Officer, the above holiday allowance will be reduced by one day for each day of absence. In addition the Executive is required to take holiday on Christmas Day, Boxing Day and New Year's Day or

such other days as the Company declares when Company offices will be closed and the above holiday allowance will be reduced accordingly.

- 9.2 The Company and the Executive agree that in any holiday year, the Executive will be deemed to take any holiday accruing under the Working Time Regulations 1998 first.
- 9.3 The Executive may carry over up to 5 days of unused holiday into the following calendar year with approval of the President of the Company, provided that such days are taken before the end of February in that following year. Any other holiday not taken in the calendar year of entitlement will be forfeited.
- 9.4 During the Executive's first and last years of employment with the Company his holiday entitlement shall be calculated on a pro rata basis.
- 9.5 Upon termination the Executive will be entitled to any pay in lieu of holiday accrued but untaken. However if, upon termination, the Executive has taken more holiday than his accrued holiday entitlement, he will be required to reimburse the Company in respect of the excess days taken and the Executive hereby authorises the Company to make deductions in respect of the same from his final salary payment.
- 9.6 The Company may at its discretion require the Executive to take (or not take) during his notice period any holiday entitlement which has accrued by the date of the termination of his employment but which has not been taken, including where the Company has exercised its right to place the Executive on garden leave in accordance with clause 17.2 of this agreement.

10. Sickness and other paid leave

- 10.1 Subject to the production of medical certificates satisfactory to the Company (as required) and compliance with the Company's attendance management policy and procedure in relation to the reporting of sickness absence and attendance at Occupational Health appointment when requested, if the Executive is absent from work due to sickness or accident, he shall be entitled to receive 100% of his salary during the first 6 months of sickness absence, and thereafter he shall be entitled to 50% of his salary for the second 6 months of sickness absence ("Company Sick Pay"). These entitlements apply in respect of all sickness absence occurring in any rolling 12-month period and are inclusive of any Statutory Sick Pay payable. When Statutory Sick Pay is exhausted, it will be reduced by the amount of any Social Security Sickness Benefit or other benefits recoverable by the Executive.
- 10.2 Any Company Sick Pay in addition to that to which the Executive is entitled under clause 10.1 shall be at the discretion of the President.

Such remuneration shall include any Statutory Sick pay the Company is obliged to pay to the Executive.

- 10.3 The Company's attendance management policy and procedure confirms details of how sickness absence is to be reported, when a fit note is required and other matters such as when we can ask you to attend an Occupational Health appointment. The Executive should familiarise himself with that policy and procedure, which is non-contractual unless stated otherwise in the policy and procedure.
- 10.4 If the Executive shall be or become incapacitated from any cause whatsoever from efficiently performing his duties hereunder for a continuous period of at least 365 days or in aggregate periods in excess of 300 normal working days in any period of 104 weeks, the Company may terminate this Agreement by giving the Executive 12 months' written notice.
- 10.5 In addition to the leave provisions set out in this Agreement the Executive is entitled to other paid statutory leave for which he qualifies. Details of the other types of paid leave that the Executive may be entitled to are available from the HR department. Unless stated otherwise, these do not form part of the Executive's contract of employment and the Company may amend them at any time.

11. Confidential Information

11.1 For the purposes of this clause 11 "Confidential Information" means, without limitation:

- (i) trade secrets,
- (ii) any inventions or improvements which the Executive may from time to time make or discover in the course of his duties,
- (iii) details of suppliers, their services, or customers and the services and their terms of business,
- (iv) prices charged to and terms of business with clients,
- (v) marketing plans and sales forecasts,
- (vi) any proposals relating to the future of the Company or its business or any part thereof,
- (vii) details of employees and officers and of the remuneration and other benefits paid to them,

- (viii) any existing or proposed business ventures, acquisitions, disposals, production agreements or outsourcings relating to the Company or any Associated Company,
- (ix) information relating to any business matters, corporate or strategic or business plans, management systems, finances, marketing or sales of any past, present or future products or services, management reports, processes, inventions, designs, know how, pitch lists, discoveries, technical specifications and other technical information relating to the creation, production or supply of any past, present or future products or service of the Company or any Associated Company,
- (x) any information given to the Company or any Associated Company in confidence by clients/customers, suppliers or other persons,
- (xi) any other information (whether or not recorded in documentary form, or on computer disk or tape) which is confidential or commercially sensitive and is not in the public domain,
- (xii) any other information which is notified to the Executive as confidential; and
- (xiii) any other information which the Executive should reasonably expect that the company or any Associated Company would regard as confidential or commercially sensitive.

11.2 The Executive acknowledges that in the ordinary course of his employment he will be exposed to Confidential Information. The Executive shall not, either during this Appointment, or at any time thereafter without limitation in time, except in the proper course of his duties (or as required by law), directly or indirectly:-

- (a) use, divulge or disclose, or
- (b) through any failure to exercise all due care and diligence, cause or permit to be disclosed,

to any person any other Confidential Information concerning the business or affairs of the Company or any Associated Company, or any of their clients or customers, which may have come to his knowledge at any time during his employment by the Company or any Associated Company.

11.3 The Executive shall be responsible for protecting the confidentiality of the Confidential Information and shall use his

best endeavours to prevent the use, disclosure or communication of any Confidential Information and inform the MD immediately on becoming aware or suspecting that any Confidential Information has been used, disclosed or communicated.

11.4 Clause 11.2 will cease to apply to Confidential Information which:

- (a) enters the public domain other than (directly or indirectly) by way of unauthorised disclosure or unauthorised use by any person (whether or not by the Executive), or
- (b) is disclosed by way of a protected disclosure pursuant to the Public Interest Disclosure Act 1998.

12. Restrictions During the Appointment

12.1 The Executive shall not during the Appointment directly or indirectly be employed by, provide services to, or be an officer or director, agent, partner or consultant of, or have any financial interest in, or otherwise be concerned or interested in, any trade, business or occupation other than the business of the Company except:

- (a) with the prior written consent of the President CEO, but consent may be given subject to any terms or conditions which the President CEO requires, a breach of which shall be deemed to be a breach of the terms of this Agreement; or
- (b) as a holder of not more than 3% of any class of shares, debentures or other securities in a company which is listed or dealt in on a Recognised Investment Exchange.

In this clause the expression "occupation" includes membership of Parliament or of a local authority council or other public or private work (whether for profit or otherwise) which, in the reasonable opinion of the Company, may hinder or otherwise interfere with the efficient and full performance by the Executive of his duties under this Agreement. The Executive confirms that prior to entering into this Agreement, he has fully disclosed to the Company in writing all circumstances of which he is aware in respect of which there is, or might be perceived to be, a conflict of interest between the Company or any Associated Company and the Executive or his spouse, civil partner (or anyone living as such), children, parents or other close family member and he agrees to

promptly disclose to the President CEO any further such circumstances which may arise during this Agreement.

- 12.2 In the event that the Executive becomes aware of any actual or potential conflict of interest between himself (or a member of his immediate family) and the Company or any Associated Company, he shall immediately give full details of it to the President and shall comply with any reasonable instructions of the President regarding the resolution of such conflict.
- 12.3 The Executive shall not during the Appointment directly or indirectly have any dealings with any of the Company's or any Associated Company's past, current or prospective suppliers, customers, agents or clients with whom he has had direct or indirect business dealings, or with the competitors of the Company or any Associated Company, other than:-
- (a) for the legitimate business interests of the Company or any Associated Company;
 - (b) on a purely social basis; or
 - (c) with the prior consent of the President.
- 12.4 The Executive shall not during the Appointment either on his own behalf or on behalf of any person, firm or company directly or indirectly:
- (a) solicit or endeavour to entice away from the Company an employee, or discourage from being employed by the Company or an Associated Company any person who, to the knowledge of the Executive, is an existing or prospective Restricted Employee of Company or any Associated Company;
 - (b) employ or receive services from any Restricted Employee;
 - (c) procure or assist or facilitate another person to employ or receive services from any Restricted Employee.
- A "Restricted Employee" means any person who is already employed in, or is in the process of being recruited by, the Company or any Associated Company into a senior management role.
- 12.5 The Executive shall not during the Appointment copy or memorise Confidential Information (as defined in clause 11) or trade secrets of the Company or any Associated Company with a view to using or

disclosing such information for a purpose other than for the benefit of the Company or any Associated Company.

12.6 The Executive shall not, without the prior written consent of the MD, other than in the performance of his duties, whether during his employment or after its termination, either directly or indirectly:

- (a) publish an opinion, fact or material;
- (b) deliver any lecture or address;
- (c) make any untrue or misleading statement;
- (d) participate in the making of any film, radio broadcast or television transmission; or
- (e) communicate with any representative of the media (including but not limited to television (terrestrial, satellite and cable), radio, the internet, newspapers and other journalistic publications) or any third party,

relating to the business or affairs of the Company or any Associated Company or to any of its or their officers, employees, customers, clients, suppliers, distributors, agents or shareholders or to the development or exploitation of any Intellectual Property belonging to the Company or any Associated Company.

12.7 The Executive shall not during the Appointment, encourage, procure or assist any third party to do anything which, if done by the Executive would be a breach of this clause 12.

13. Post-termination Restrictions

13.1 In this clause 13 the following words and phrases shall have the following meanings:

- (i) "Prospective Customer" means any person, firm or company who in the 12 months immediately prior to the Restriction Date has been (i) an active target of the Company or any Relevant Associated Company, or (ii) offered contract terms by the Company or any Relevant Associated Company, or (iii) participating in active negotiations with the Company or any Relevant Associated Company in respect of the supply of goods or services by the Company or any Relevant Associated Company and with whom the Executive:
 - (a) had dealings on behalf of the Company or any Relevant Associated Company; or

- (b) was responsible or concerned via an employee, agent or consultant of the Company or any Relevant Associated Company who reported to his; or
 - (c) about whom the Executive possessed Confidential Information.
- (ii) "Relevant Associated Company" means any Associated Company for which the Executive has performed services under this agreement or for which the Executive has had material operational management responsibility or has provided material services or about which the Executive possessed Confidential Information at any time during the period of 12 months immediately prior to the Restriction Date";
- (iii) "Relevant Products or Services" means any products or services sold or supplied by the Company or any Associated Company during the period of 12 months immediately prior to the Effective Date and with which sale or supply the Executive was directly involved, concerned or connected or about which he possessed Confidential Information;
- (iv) "Restricted Business" means those of the businesses of the Company and the Relevant Associated Companies with which the Executive was involved to a material extent at any time during the period of 12 months immediately prior to the Restriction Date;
- (v) "Restricted Customer" means any firm, company or other person who at any time during the period of 12 months immediately prior to the Restriction Date, was a customer of, or in the habit of dealing with the Company or any Relevant Associated Company and with whom or which the Executive;
- (a) had dealings on behalf of the Company or any Relevant Associated Company; or
 - (b) was responsible or concerned via an employee, agent or consultant of the Company or any Relevant Associated Company who reported to him; or
 - (c) about whom the Executive possessed Confidential Information
- (vi) "Restricted Employee" means any person who, at the date of the termination of the Executive's employment, was employed by the Company or any Relevant Associated Company at Senior Executive level or above or was an employee or consultant, and in either case with whom the Executive worked or had material

dealings or whose work he was responsible for or managed during the period of 12 months immediately prior to the Restriction Date; and

- (vii) "Restricted Supplier" means any firm, company or other person who at any time during the period of 12 months immediately prior to the Restriction Date, was a provider or supplier or a prospective provider or supplier of goods or services (other than utilities and goods or services supplied for administrative purposes) to the Company or any Relevant Associated Company, including any person who provided services to the Company or any Relevant Associated Company by way of a consultancy agreement, and with whom the Executive dealt to a material extent during that period or for whom the Executive had responsibility;
 - (viii) "Restricted Territory" means EMEA APAC division, where on the Restriction Date the Company or any Associated Company was engaged in the research into, development, distribution, sale or supply of or otherwise dealt with Relevant Products or Services.
 - (ix) "Restriction Date" means the earlier of the date of termination of this Agreement and the start of any period of Garden Leave under clause 17.
- 13.2 The Executive will not, without the prior written consent of the President, for a period of 12 months immediately following the Restriction Date, canvas, solicit or approach, or cause to be canvassed, solicited or approached, for the purpose of obtaining business, orders or custom any person, firm or company who was (i) a Restricted Customer, or (ii) a Prospective Customer with a view to providing them with any Competing Products or Services;
- 13.3 The Executive will not, without the prior written consent of the President, for a period of 12 months immediately following the Restriction Date, solicit or attempt to solicit or place orders for the supply of products or services from a Supplier if as a result the Supplier may reasonably be expected to cease supplying or materially reduce its supply or vary detrimentally the terms on which it supplies products or services to the Company or any Relevant Associated Company.
- 13.4 The Executive will not, without the prior written consent of the President, for the period of 12 months immediately following the Restriction Date perform or agree to perform any services or supply or agree to supply any goods to any person, firm or company who was (i) a Restricted Customer, or (ii) a Prospective Customer, or (iii) a Restricted Supplier if as a result that Restricted Customer or Prospective Customer may reasonably be expected to cease to use or materially reduce its usage of the products or services of the Company

or any Associated Company or in respect of the Supplier, if the Supplier may reasonably be expected to cease supplying or materially reduce its supply or vary detrimentally the terms on which it supplies products or services to the Company or any Relevant Associated Company..

13.5 The Executive will not, without the prior written consent of the President, for the period of 12 months immediately following the Restriction Date,

- (a) offer employment to or employ any Restricted Employee; or
- (b) offer or conclude any contract for services with any Restricted Employee; or
- (c) procure, or facilitate or assist in the making of such an offer of employment or contract for services to a Restricted Employee by any person, firm, company or other organisation; or
- (d) entice away any Restricted Employee from the employment of the Company or any Associated Company.

13.6 The Executive will not without the prior written consent of the President, for the period of 12 months immediately following the Restriction Date, be engaged in, provide services to, be an officer of, have any financial interest in, or be concerned with in any capacity, in any business concern providing Competing Products or Services within or related to the Restricted Territory, including but not being limited to the following competitors of the Company:

- (i) Anheuser-Busch InBev;
- (ii) Asahi;
- (iii) Carlsberg; and
- (iv) Heineken.

The Company's competitors change from time to time and the Company reserves the right to notify you of any changes to the above list at any time.

13.7 The Executive will not encourage, assist or procure any third party to do anything which, if done by the Executive would be in breach of clauses 13.2 to 13.6 above.

13.8 Clause 13.6 shall not prevent the Executive from being a holder of not more than 3% of any class of shares, debentures or other securities in a company which is listed or dealt in on a Recognised Investment Exchange nor being employed, engaged,

concerned or interested in any business insofar as the Executive's duties or work relate solely to geographical areas where the business is not in competition with the Company or any Relevant Associated Company.

13.9 The obligations imposed on the Executive by this clause 13 extend to him acting not only on his own account but also on behalf of any other firm, company or other person and shall apply whether he acts directly or indirectly.

13.10 The Executive agrees that:

- (a) each of the sub-paragraphs contained in this clause 13 constitutes an entirely separate, severable and independent covenant and restriction on him;
- (b) the duration, extent and application of each of the restrictions contained in this clause 13 is no greater than is necessary for the protection of the goodwill and trade connections of the Company; and
- (c) if the Executive is offered new employment, or a new appointment or engagement he agrees to immediately bring the terms of this clause 13 to the attention of the person making the offer.
- (d) if a restriction on his contained in this clause 13 is found void but would be valid if some part of it were deleted or amended, the restriction shall apply with such deletion or amendment as may be necessary to make it valid and effective.

14. Return of Property

14.1 For the purposes of this clause 14, "Property" means keys, mobile phone, computer equipment, all lists of clients or customers, correspondence and all other documents, disks, information storage devices, papers and records (including, without limitation, any records stored by electronic means, together with any codes or implements necessary to give full access to such records), system designs, software designs, software programmes (in whatever media), presentations, proposals or specifications which may have been prepared by him or have come into his possession, custody or control in the course of his employment. This shall include all copies, reproductions, extracts and summaries of any of the above.

14.2 The Executive shall upon termination of this Agreement, or whenever requested by the Company, including if he is placed on garden leave in accordance with clause 16.2:

- (a) immediately deliver up to the Company all Property of the Company or any Associated Company and the Executive shall not be entitled to and shall not retain any copies thereof. Title and copyright therein shall vest in the Company.
- (b) provide access (including passwords) to any computer or other equipment or software in his possession or under his control which contains information relation to the Company or any Associated Company. The Executive also agrees that the Company is entitled to inspect, copy and/or remove any such information from any such computer, equipment or software owned by the Executive or under his control and the Executive agrees to allow the Company reasonable access to the same for these purposes.

15. Directorships

- 15.1 The removal of the Executive from the office of director of the Company or any Associated Company or the failure of the Company in general meeting to re-elect the Executive as a director of the Company or any Associated Company, if under the Articles of Association for the time being of the Company he shall be obliged to retire by rotation or otherwise, shall not terminate his employment under this Agreement.
- 15.2 The Executive shall not except with the consent of the Company during his employment resign his office as a director of the Company or any Associated Company or do anything which could cause him to be disqualified from continuing to act as such a director.
- 15.3 The Executive shall resign as a director of the Company and all Associated Companies with immediate effect on the termination of this Appointment or (if so requested by the Company) with effect from the date when the Company exercises all or any of its rights under clause 17. In the event that the Executive fails to comply with this obligation, he hereby irrevocably authorises the Company to appoint any person as his attorney to do all acts and execute all such documents in his name and on his behalf to give immediate effect to such resignation(s).

16. Suspension and Garden Leave

- 16.1 The Company may suspend the Executive for a reasonable period on full pay for the purpose of investigating the substance of any potential disciplinary matter involving the Executive and holding a disciplinary hearing or in any other circumstances where the Company considers the Executive's continued presence on the Company's premises may hinder an investigation. The Executive must not during any period of suspension, without the written consent of the Company, go to any premises of the Company or any Associated Company or contact or

deal with any employee, customer, client or supplier of the Company or any Associated Company.

- 16.2 Where either the Company or the Executive gives notice to terminate this Appointment, the Company may require the Executive to cease to perform all or part his duties under this Agreement and/or not to attend at the Company's premises during all or any part of the notice period as the Company so decides. The Company may require the Executive during part or all of such period to perform part but not all of his normal duties or to perform duties different from his normal duties, including carrying out specific projects or tasks (but not being duties inappropriate to his status) and working from home. The Executive shall comply with any other reasonable instructions and conditions imposed by the Company during such period.
- 16.3 During any period of Garden Leave in accordance with clause 16.2, the Company shall continue to pay the Executive his normal salary and provide other contractual benefits to which he has an entitlement under this Agreement. Whilst the Executive will remain entitled to receive any MCIP payments earned prior to his Garden Leave but due to be paid during Garden Leave, the Executive shall not be entitled to any further accrual or payment of any incentive, bonus or commission payments not yet earned on the date the Executive's Garden Leave began. During this period the Executive, who shall remain in employment, shall continue to be bound by all obligations owed to the Company under this Agreement.
- 16.4 The Executive must not during Garden Leave directly or indirectly be employed by or retained by or advise or assist any other person, company or entity in any capacity whether paid or unpaid.
- 16.5 The Executive shall during Garden Leave remain available to perform any reasonable duty requested by the Company and shall co-operate generally with the Company to ensure a smooth hand over of his duties. Should the Executive fail to make himself available for work having been requested by the Company to attend, he shall, notwithstanding any other provision of this Agreement, forfeit his right to salary and contractual benefits in respect of such period of non-availability.
- 16.6 The Company may appoint another individual to carry out the duties of the Executive during any period that he is on Garden Leave in accordance with this clause 16.
- 16.7 During Garden Leave, the Executive must not make contact (including socially) with any employees, agents, suppliers or customers or clients of the Company or any Associated Company except as directed by the Company.

16.8 The Executive must not make any public announcement of his departure from the Company prior to or during Garden Leave save at a time and in terms reasonably directed by the Company.

17. Termination of Employment

17.1 The Company may terminate the Executive's employment by serving 12 months' written notice on the Executive. The Executive may terminate his employment by serving 12 months' written notice on the Company.

17.2 The Company may, in its absolute discretion, lawfully terminate the employment of the Executive at any time by paying to the Executive a sum in lieu of notice equal to his basic salary under clause 4.1 and the value of such other benefits. The Company may opt not to provide for all or part of any unexpired notice period (whether given by the Executive or the Company). Any such payment shall be subject to appropriate statutory deductions. To avoid doubt, nothing in this clause 17.2 shall give rise to any right for the Executive to require the Company to exercise its discretion or shall give him any right to receive any such payment in lieu of notice unless and until he has been notified in writing by the Company of its decision to make such a payment.

17.3 The Company reserves the right to pay any sums due under clause 17.2 in equal monthly instalments during what would have been the unexpired portion of the Executive's contractual notice period.

17.4 The Company reserves the right to withhold any payments to the Executive on termination of his employment subject to his compliance with clauses 13, 16.3 and all other terms of this Agreement.

17.5 If applicable, should the Executive lose the right to work in the UK and/or is unable to provide the Company with the required documentary evidence, the Company reserves the right to terminate the Executive's employment without notice, within a reasonable period of discovery of this.

17.6 If the Executive:-

- (a) Without any reasonable cause neglects, omits or refuses to perform all or any of his duties or obligations under this agreement to the reasonable satisfaction of the President;
- (b) is convicted of any criminal offence (other than a motoring offence for which no custodial sentence is given to him, unless that motoring offence involves driving over the legal alcohol limit or whilst under the influence of prohibited substances, or is an

offence which does not in the opinion of the President affect his position under this agreement); or

- (c) shall have an order under Section 252 of the Insolvency Act 1986 made in respect of him or if an interim receiver of his property is appointed under Section 286 of that Act; or
- (d) shall be or become prohibited by law from being a director; or
- (e) shall be guilty of any gross misconduct (which, for the avoidance of doubt, includes any conduct whether during the course of or outside his which tends to bring the Company or any Associated Company into material disrepute e.g. driving whilst over the legal alcohol limit), or gross negligence or shall commit any serious or persistent breach of any of his obligations to the Company or any Associated Company (whether under this Agreement or otherwise);
- (f) commits any act of fraud, dishonest, corrupt practice, a breach of the Bribery Act 2020 relating to the Company or any Associated Company. Misconducts himself whether during or outside the course of his duties under this Agreement in such a way that in the reasonable opinion of the President, the business, operation, interests or reputation of the Company or any Associated Company is or is likely to be prejudicially affected;
- (g) shall refuse or neglect to comply with any lawful orders given to him by the Company;
- (g) resigns as a director of the Company or any Associated Company without the Company's consent.

then the Company shall be entitled to terminate this agreement immediately without notice in writing and without obligation to pay any compensation to the Executive.

- 17.7 If the Executive is dismissed by reason of redundancy, he will be entitled to a severance payment calculated in accordance with the rules of the Senior Severance policy in force from time to time. The Senior Severance policy does not form part of the Executive's contract of employment and the Company reserves the right to discontinue or amend the policy or the calculation of any payments provided under it without any obligation to provide a replacement or equivalent policy in compensation of such amendment or withdrawal. Any payments made to the Executive under the Senior Severance policy shall be inclusive of the Executive's right to a statutory redundancy payment and subject to appropriate deductions for income tax and employee's National

Insurance contributions if applicable and as required by law at the time the payment is made.

17.8 Any delay or forbearance by the Company in exercising any right of termination shall not constitute a waiver of it.

18. Intellectual Property

18.1 For the purposes of this clause 18 the following words and phrases shall have the following meanings:

- (i) **"Works"** means all works, designs, innovations, inventions, improvements, processes, get-up, trade marks and trade names.
- (ii) **"Company Works"** means all Works authored, originated, conceived, written or made by the Executive alone or with others (except only those Works which are authored, originated, conceived, written or made by the Executive wholly outside the course of his employment).
- (iii) **"Intellectual Property Rights"** means any and all patents, trade marks, signs and services marks, rights in designs, trade or business names or signs, copyrights, database rights and topography rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world.

18.2 The parties foresee that the Executive may create Company Works during the course of this Appointment. All Company Works shall vest in and be owned by the Company immediately upon their creation. It shall be part of the Executive's normal duties at all times to:

- (i) consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company with which the Executive is concerned or for which the Executive is responsible might be improved; and
- (ii) promptly disclose to the Company full details of any invention or improvement which the Executive may from time to time make or discover in the course of his duties including, without limitation, details of all Company Works; and
- (iii) further the interests of the Company's undertaking with regard thereto

with the intent that subject to the Patents Act 1977, the Company shall be entitled to the sole and absolute ownership of any such Company Works and to the exclusive use thereof free of charge and free of any third party rights.

- 18.3 To the extent such rights do not vest immediately in the Company the Executive hereby agrees to assign to the Company all of the Executive's right, title and interest in the Company Works together with all of his right, title and interest in any and all Intellectual Property Rights which subsist from time to time in the Company Works.
- 18.4 To the extent such rights do not vest immediately in the Company the Executive hereby assigns to the Company all future copyright in the Company Works and the parties agree that all such future copyright shall vest in the Company by operation of law pursuant to section 91 of the Copyright, Designs and Patents Act 1988.
- 18.5 The Executive hereby irrevocably and unconditionally waives, in favour of the Company, its licensees and successors-in-title any and all moral rights conferred on the Executive by Chapter IV of Part I of the Copyright, Designs and Patents Act 1988 in relation to the Company Works (existing or future) and any and all other moral rights under any legislation now existing or in future enacted in any part of the world including, without limitation, the right conferred by section 77 of that Act to be identified as the author of any of the Company Works and the right conferred by section 80 of that Act not to have any such work subjected to derogatory treatment. The Executive shall, at the Company's request and expense, take all steps that may be necessary or desirable to the Company to enforce against any third party the Executive's moral rights in any of the Company Works.
- 18.6 The Executive acknowledges that, for the purpose of the proviso to section 2(1) of the Registered Designs Act 1949 (as amended), the covenants made under this Agreement on the part of the Executive and the Company will be treated as good consideration and the Company will be the proprietor of any design which forms part of the Company Works.
- 18.7 Nothing in this clause 18 shall be construed as restricting the rights of the Executive or the Company under sections 39 to 43 (inclusive) of the Patents Act 1977.
- 18.8 The Executive shall not knowingly do anything to imperil the validity of any patent or protection or any application therefore, relating to any of the Company Works but shall at the cost of the Company render all possible assistance to the Company both in obtaining and in maintaining such patents or other protection.

- 18.9 The Executive shall not either during the Executive's employment or thereafter exploit or assist others to exploit any of the Company Works or any invention or improvement which the Executive may from time to time make or discover in the course of his duties or (unless the same shall have become public knowledge) make public or disclose any such Company Works or invention or improvement or give any information in respect of it except to the Company or as the Company may direct.
- 18.10 The Executive hereby irrevocably authorises the Company for the purposes of this clause 18 to make use of his name and to sign and to execute any documents or do anything on his behalf (or where permissible to obtain the patent or other protection in the Company's own name or in that of its nominees in relation to any of the Company Works).
- 18.11 The Executive shall forthwith and from time to time both during the Appointment under this contract and thereafter, at the request and expense of the Company, do all things and execute all documents necessary or desirable to give effect to the provisions of this clause 19 including, without limitation, all things necessary or conducive to obtain a patent or other protection for any invention or improvement relating to any of the Company Works in any part of the world and to vest such letters patent or other protection in the Company or its nominees.

19. Waiver of Rights

19.1 If the Executive's employment is terminated:-

- (a) by reason of liquidation of the Company for the purpose of amalgamation or reconstruction; or
- (b) as part of any arrangement for the amalgamation of the undertaking of the Company not including liquidation or the transfer of the whole or part of the undertaking of the Company to any Group Company; and

the Executive is offered employment of a similar nature with the amalgamated or reconstructed company on terms not less favourable to the Executive than the terms of this Agreement, the Executive will have no claim against the Company under this Agreement in respect of that termination.

20. Data Protection

- 20.1 The Company shall hold and process personal data (including special categories of personal data) relating to the Executive in manual and automated filing systems. Details about how and why the Company generally processes employee personal data (including the Executive's

personal data) are set out in the Company's staff privacy notice, the current version of which is available from the legal department. By entering into this agreement, the Executive confirms that he has read and understood the Company's staff privacy notice.

- 20.2 It is important that all Company employees take appropriate steps to protect personal data and use it lawfully. Accordingly, the Executive shall treat all personal data relating to any person, whether within or outside the Company, which he acquires in the proper course of his employment in effect as if it were confidential information of the Company and shall not do/or omit to do anything that would put the Company in breach of any applicable data protection laws in force from time to time, including but not limited to the General Data Protection Regulation as enacted into UK law. He also confirms that he will comply with the Company's current data protection policy and other Company policies relating to the security and use of personal data, copies of which are available from the HR department. A failure to comply with these policies may be dealt with under the Company's disciplinary procedure and, in deliberate or very serious cases of data misuse, may be treated as gross misconduct potentially leading to summary dismissal.
- 20.3 The Executive agrees to keep the Company informed of any changes to his personal data.

21. Communications

- 21.1 Telephone calls made and received by the Executive using the Company's equipment and use of the Company's e-mail system to send or receive personal correspondence may be recorded by the Company on its communications systems. Any recordings made shall at all times remain the property of the Company and, if necessary, may be used as evidence in the case of investigations or disputes between the Company and third parties.

22. Notices

- 22.1 Any notice may be given personally to the Executive or to the Chief Executive Officer of the Company (as the case may be) or may be posted to the Executive either at his address given above or at his last known address or to the Company (for the attention of its Chief Executive Officer) at its registered office for the time being. Any such notice sent by post shall be deemed served forty-eight hours after it is posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and put in the post.

23. Miscellaneous Matters

- 23.1 For the purpose of the Employment Rights Act 1996 the Executive's continuous period of employment began on 7th November 2005.
- 23.2 The Company's Disciplinary Procedure, as in force from time to time, shall apply to the Executive. This is non-contractual. If the Executive is dissatisfied with any disciplinary decision taken against him he may appeal in accordance with the terms of the Company's Disciplinary Procedure.
- 23.3 If the Executive has a grievance relating to his employment he should first apply in person to the President. If the matter is not then settled, the Executive should send written grounds of appeal to the Chief People and Diversity Officer, EMEA and APAC, who will appoint an appropriate individual to hear the appeal. The appeal manager's decision on such matters shall be final.
- 23.4 There are no collective agreements which are applicable to this Appointment.
- 23.5 Upon the termination of the Executive's employment (for whatever reason and howsoever arising) the Executive shall immediately repay all outstanding debts or loans due to the Company or any Associated Company and the Company is hereby authorised to deduct from any payment of salary a sum in repayment of all or any part of such debts or loans.
- 23.6 The Executive may be required by the Company at any time to undergo an appropriate medical examination as determined by a doctor appointed by the Company.
- 23.7 The Executive will be provided with copies of the Molson Coors Code of Business Conduct and the Company's Competition Law Compliance Code. The Executive agrees to review these Codes and sign an affirmation that he understands and will comply with their provisions.
- 23.8 Details of any training that the Executive is entitled to participate in will be notified to him from time to time.

24. Other Agreements

- 24.1 The Executive acknowledges and warrants that there are no agreements or arrangements or court orders which limit or restrict in any way the Executive from fully and efficiently performing his duties under this Agreement with effect from its commencement.

- 24.2 Other than where other policies, plans, codes or procedures are specifically referred to and imported into this Agreement, this Agreement represents the entire agreement between the Company or any Associated Company and the Executive relating to the employment of the Executive. In the event of any inconsistencies between any such policies, plans, codes or procedures, the terms of this Agreement shall prevail. This Agreement cancels and is in substitution of all previous agreements, arrangements and understandings (whether oral or in writing) between the Executive and the Company and/or any Associated Company.
- 24.3 This Agreement may only be varied in writing between the parties.
- 24.4 The Executive warrants that he is not entering into this Agreement in reliance on any representation not expressly set out herein.

25. Governing Law and Jurisdiction

- 25.1 This Agreement shall be governed by and construed in accordance with the law of England and Wales or Scotland where appropriate and each of the parties hereby irrevocably agrees for the exclusive benefit of the Company that the Courts of England and Wales or Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. Any delay by the Company in exercising any of its rights under this agreement will not constitute a waiver of such rights.

IN WITNESS whereof this Agreement has been signed by or on behalf of the parties hereto the day and year first before written.

SIGNED by

Katie Pearce, Chief People & Diversity /s/ Katie Pearce
Officer on behalf of the company

SIGNED by the Executive as a Deed /s/ Philip Whitehead

in the presence of:-

Signature of Witness /s/ Allison Whitehead

Name of Witness Allison Whitehead

Address of Witness Ashgrove
Widmerpool Road
Wysall
Nottinghamshire
NG12 5QW

**INTEROFFICE MEMO**

DATE: October 31, 2019
TO: Darrin Vohs
FROM: Tracey Joubert
SUBJECT: Job change

As part of a recent re-structuring of responsibilities, **we are** offering you the position of Vice President Global Information Technology. Your position change will become effective on December 1, 2019. Your manager is Tracey Joubert. Your place of employment will be Milwaukee, WI. Your employer will remain Molson Coors Brewing Company ("Company") through the end of 2019 at which time your employer may change.

Your new role is graded as a GGS level 18. Your new base salary is \$385,000 inclusive of your 2020 merit increase; the next time you will be eligible for a merit increase will be April of 2021. The MCIP target for your new role is 55% of your gross annual salary. You will remain on your current bonus plan through the remainder of 2019 though the plan may change in 2020. Your actual payout will be subject to company and individual performance and could range from zero to two times your target.

You will also be eligible to participate in the Molson Coors Long-term Incentive Plan (LTIP) with the target associated with your new GGS level.

You are eligible for relocation benefits; details are included in the Tier 1 Relocation Policy attached to this document. If you have relocated with MillerCoors in the past please note the relocation benefits have changed, please make sure you review the attached policy to understand the benefits you are being offered. Molson Coors has partnered with NEI Global Relocation Company (NEI) to help guide you through your move. Please allow 5 business days for your NEI Account Executive to contact you. You will be expected to work full normal business hours in your new location by July 1, 2020.

The Company will cover your relocation costs pursuant to the Relocation Policy referenced above. Because of the substantial investment required to relocate an employee, subject to the terms as outlined in the Relocation Repayment Agreement,

should your employment terminate with Molson Coors for any reason (other than death, location/facility closure, job elimination or a reduction in work force for which you are offered and accept severance benefits), or should you fail to relocate before the one (1) year anniversary of your transfer date, you must reimburse Molson Coors 100% of the relocation costs. After one (1) year, reimbursement will be prorated monthly and fully forgiven on the second anniversary of your transfer date. This includes tax gross-up according to the terms of the Relocation Repayment Agreement.

To assist with your travel until your final move we will provide you with a monthly stipend of \$2,400 subject to applicable withholding taxes. This is to cover all commuting expenses (including transportation, lodging, etc.). No expenses relative to travel between your current location and Milwaukee should be expensed through T&E. This stipend will continue until you have relocated to the new location or June 30, 2020, whichever is sooner. If you have not relocated to your new location by July 1, 2020 any travel or expenses incurred to be in your new work location during normal business hours will become a personal expense. You must notify your HR Business Partner of your final move date once it is confirmed, This stipend will not be tax assisted.

As part of this job change, we require that you read and agree to the agreements attached:

- Acknowledgements
- Relocation Repayment Agreement
- Confidentiality & Intellectual Property Agreement
- Use of Employee Likeness Agreement
- Non-Solicitation of Employees Agreement
- Non-Compete Agreement

Compensation is reviewed annually and adjustments can be made to targets and ranges for base pay, short-term incentive or long term incentive components of the total compensation package. Additionally, the types of vehicles used by Molson Coors to fulfill the annual target compensation of the LTIP component typically are reviewed annually and may be modified.

We are pleased to be extending you this offer, which is contingent upon your acceptance of the conditions on the following Acknowledgement page. We wish you the best of luck in your new position. By signing below, you acknowledge the change in your role and acknowledge the receipt of and agree to the attached agreements and acknowledgements. Please return this dated and signed page to your HR Business Partner.

Thank you for your continued contributions and your ongoing partnership.

I acknowledge the change in my role effective December 1, 2019 and acknowledge receipt of and agree to the agreements and acknowledgements indicated above.

Signature: /s/ Darrin Vohs _____ Date: 4-NOV-19

**Molson Coors Beverage Company
Employee Restricted Stock Unit Award Notice**

This Award Notice evidences the award (the “*Award*”) of restricted stock units (each, an “*RSU*” or collectively, the “*RSUs*”) that have been granted to, **NAME**, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice, the [YEAR] Restricted Stock Unit Agreement, which is attached hereto (the “*Agreement*”) and the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). When vested, each RSU entitles you to receive one share of Class B common stock of the Company, par value \$0.01 per share (the “*Shares*”). The RSUs are granted pursuant to the terms of the Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Agreement and the Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice shall have the meanings set forth in the Agreement or in the Plan.

Grant Date: Grant Date

Number of RSUs: Number RSUs, subject to adjustment as provided under Section 4.4 of the Plan.

Vesting Schedule: Subject to the provisions of the Agreement and the Plan and provided that you remain continuously employed by the Company and/or an Affiliate through the respective vesting dates set forth below, the RSUs shall vest as follows:

Vesting Date	Cumulative Vested Percentage of RSUs
[]	[]%

Except for termination of employment due to Retirement (defined in the Agreement), involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.

Settlement Date: Each vested RSU will be settled in Shares as soon as practicable following vesting but in no event later than December 31st of the calendar year in which the Vesting Date occurs.

Effect of Termination of Employment: To the extent not already vested or previously forfeited, a portion of the unvested RSUs will vest and will be adjusted pro-rata by multiplying the Award Amount as of the last day of the vesting period (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the vesting period prior to the date of your involuntary termination with severance due to restructure or reduction in force, death, disability or Retirement, rounded up, and the denominator of which is the total number of months in the vesting period.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice and the Agreement by logging onto your account with [] and reviewing this Award Notice and the Agreement. By accepting the RSUs granted to you in the Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Agreement, and the Plan.

Attachment: [YEAR] Restricted Stock Unit Agreement

[YEAR] Restricted Stock Unit Agreement
Under The Amended and Restated
Molson Coors Beverage Company Incentive Compensation Plan

Molson Coors Beverage Company (the “*Company*”) has granted to you an Award consisting of restricted stock units, subject to the terms and conditions set forth herein and in the Employee Restricted Stock Unit Award Notice (the “*Award Notice*”). The Award has been granted to you pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under the Award Notice, this [YEAR] Restricted Stock Unit Agreement (the “*Agreement*”) or the Plan. Unless otherwise defined herein or in the Award Notice, capitalized terms shall have the meanings assigned to such terms in the Plan.

1. **Grant of RSUs.** On the Grant Date, you were awarded the number of RSUs set forth in the Award Notice.
2. **Brokerage Account:** Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award of sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.
3. **Vesting of RSUs.** The RSUs shall become vested and nonforfeitable in accordance with the Vesting Schedule set forth in the Award Notice. Vesting may be accelerated as described in the Award Notice. For purposes of the Award Notice and this Agreement, “*Retirement*” means termination of employment, other than for Cause, after attainment of age 55 and at least ten years of continuous service with the Company or affiliate.
4. **Termination of Employment.** Except for termination of employment due to Retirement, involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.
5. **Settlement of RSU.** Each RSU, at the discretion of the Committee, will be settled in shares as soon as practicable after the Vesting Date but in no event later than December 31st of the calendar year in which the Vesting Date occurs.
6. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested RSUs, you will accrue dividend equivalents on RSUs equal to any cash dividend or cash distribution that would have been paid on the RSU had that RSU been an issued and outstanding Share of Class B common stock of the Company on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the RSU to which they relate (and will be payable with respect to any Shares that are issued or that are withheld pursuant to Section 6 in order to satisfy your tax withholding obligations), (ii) will be denominated and payable solely in cash and paid in such manner as

the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local or foreign withholding taxes as provided in Section 6. Upon the forfeiture of the RSUs, any accrued dividend equivalents attributable to such RSUs will also be forfeited.

7. **Withholding Taxes.** You agree to make appropriate arrangements with the Company or an Affiliate for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements with respect to the issuance or delivery of Shares in settlement or any RSU no later than the date on which such withholding is required under applicable law. To satisfy such payment obligation, you agree the Company or an Affiliate shall have the right to withhold a number of whole Shares otherwise deliverable to you in settlement of the RSUs having a Fair Market Value (defined in the Plan), as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates; alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the RSUs.

8. **No Rights as a Stockholder.** Unless otherwise provided in Section 4.4 of the Incentive Plan, you shall not have any of the rights or privileges of a stockholder with respect to the RSUs or the underlying Shares unless and until such RSUs vest and Shares have been delivered to you upon settlement of the RSUs.

9. **Non-Guarantee of Employment Relationship or Future Awards.** Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your RSUs, or as a right to any future Awards.

10. **Non-transferability of RSUs.** No RSUs granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution.

11. **Personal Information.** You agree the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

12. **Amendment.** The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part; provided, however, no amendment, alteration, modification, suspension or termination of the Award Notice or Agreement shall adversely affect in any material way the Award Notice or this Agreement, without your written consent, except to the extent such amendment, alteration, modification, suspension or termination is reasonably determined by the Committee in its sole discretion to be necessary to comply with applicable laws, rules, regulations, or is necessary for such approvals by any governmental agencies or national securities exchanges as may be required.

13. **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

14. **Integrated Agreement.** The Award Notice, this Agreement and the Plan constitute the entire understanding and agreement between you and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company with respect to such subject matter other than those as set forth or provided for herein or therein.

15. **Governing Law.** The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Notice or Agreement.

16. **Construction.** Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

17. **Beneficiary Designation.** In the event of your death prior to the payment of RSUs to which you are otherwise entitled, payment shall be made to your then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be through a will, a copy of which should be filed with the Committee.

18. **Clawback.** By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company’s Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company’s Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

19. **Conformity.** This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Any conflict between the terms of the Award Notice, this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in the Award Notice or this Agreement or any matters as to which the Award Notice and this Agreement are silent, the Plan shall govern. Any conflict between the terms of the Award Notice and the Agreement shall be resolved in accordance with the terms of the Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, the Agreement or the Plan, the Award Notice, Agreement or the Plan, as applicable, shall govern as provided above.

* * * * *

**Molson Coors Beverage Company
Employee Restricted Stock Unit Award Notice**

This Award Notice evidences the award (the “*Award*”) of restricted stock units (each, an “*RSU*” or collectively, the “*RSUs*”) that have been granted to, **NAME**, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice, the [YEAR] Restricted Stock Unit Agreement, which is attached hereto (the “*Agreement*”) and the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). When vested, each RSU entitles you to receive a cash payment (as determined in accordance with the terms below) in respect of one share of Class B common stock of the Company, par value \$0.01 per share (the “*Shares*”). The RSUs are granted pursuant to the terms of the Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Agreement and the Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice shall have the meanings set forth in the Agreement or in the Plan.

Grant Date: Grant Date

Number of RSUs: Number RSUs, subject to adjustment as provided under Section 4.4 of the Plan.

Vesting Schedule: Subject to the provisions of the Agreement and the Plan and provided that you remain continuously employed by the Company and/or an Affiliate through the respective vesting dates set forth below, the RSUs shall vest as follows:

Vesting Date	Cumulative Vested Percentage of RSUs
[]	[]%

Except for termination of employment due to Retirement (defined in the Agreement), involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.

Settlement Date: Each vested RSU will be settled in cash as soon as practicable following vesting but in no event later than December 31st of the calendar year in which the Vesting Date occurs. The cash payment for each vested RSU will be in local currency and equal the per Share closing price on the Vesting Date, as reported on the New York Stock Exchange (or if there is no trading on that date, the per Share closing price on the last preceding date on which the Shares were traded).

Effect of Termination of Employment: To the extent not already vested or previously forfeited, a portion of the unvested RSUs will vest and will be adjusted pro-rata by multiplying the Award Amount as of the last day of the vesting period (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the vesting period prior to the date of your involuntary termination with severance due to restructure or reduction in force, death, disability or Retirement, rounded up, and the denominator of which is the total number of months in the vesting period.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice and the Agreement by logging onto your account with [] and accepting this Award Notice and the Agreement. By accepting the RSUs granted to you in the Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Agreement, and the Plan.

Attachment: [YEAR] Restricted Stock Unit Agreement

[YEAR] Restricted Stock Unit Agreement
Under The Amended and Restated
Molson Coors Beverage Company Incentive Compensation Plan

Molson Coors Beverage Company (the “*Company*”) has granted to you an Award consisting of restricted stock units, subject to the terms and conditions set forth herein and in the Employee Restricted Stock Unit Award Notice (the “*Award Notice*”). The Award has been granted to you pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under the Award Notice, this [YEAR] Restricted Stock Unit Agreement (the “*Agreement*”) or the Plan. Unless otherwise defined herein or in the Award Notice, capitalized terms shall have the meanings assigned to such terms in the Plan.

1. **Grant of RSUs.** On the Grant Date, you were awarded the number of RSUs set forth in the Award Notice.
2. **Brokerage Account:** Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.
3. **Vesting of RSUs.** The RSUs shall become vested and nonforfeitable in accordance with the Vesting Schedule set forth in the Award Notice. Vesting may be accelerated as described in the Award Notice. For purposes of the Award Notice and this Agreement, “*Retirement*” means termination of employment, other than for Cause, after attainment of age 55 and at least ten years of continuous service with the Company or affiliate.
4. **Termination of Employment.** Except for termination of employment due to Retirement, involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.
5. **Settlement of RSU.** Each RSU, at the discretion of the Committee, will be settled in cash as soon as practicable after the Vesting Date but in no event later than December 31st of the calendar year in which the Vesting Date occurs. The cash payment for each vested RSU shall be equal the per Share closing price on the Vesting Date, as reported on the New York Stock Exchange (or if there is no trading on that date, the per Share closing price on the last preceding date on which the Shares were traded).
6. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date cash is provided in settlement of vested RSUs, you will accrue dividend equivalents on RSUs equal to any cash dividend or cash distribution that would have been paid on the RSU had that RSU been an issued and outstanding Share of Class B common stock of the Company on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the RSU to which they relate (and will be payable with respect to any Shares that are issued or that are withheld pursuant to Section 6 in order to satisfy your tax

withholding obligations), (ii) will be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local or foreign withholding taxes as provided in Section 6. Upon the forfeiture of the RSUs, any accrued dividend equivalents attributable to such RSUs will also be forfeited.

7. **Withholding Taxes.** You agree to make appropriate arrangements with the Company or an Affiliate for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements with respect to the issuance or delivery of Shares in settlement or any RSU no later than the date on which such withholding is required under applicable law. To satisfy such payment obligation, you agree the Company or an Affiliate shall have the right to withhold a number of whole Shares otherwise deliverable to you in settlement of the RSUs having a Fair Market Value (defined in the Plan), as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates; alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the RSUs.

8. **No Rights as a Stockholder.** Unless otherwise provided in Section 4.4 of the Incentive Plan, you shall not have any of the rights or privileges of a stockholder with respect to the RSUs or the underlying Shares unless and until such RSUs vest and Shares have been delivered to you upon settlement of the RSUs.

9. **Non-Guarantee of Employment Relationship or Future Awards.** Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your RSUs, or as a right to any future Awards.

10. **Non-transferability of RSUs.** No RSUs granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution.

11. **Personal Information.** You agree the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

12. **Amendment.** The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part; provided, however, no amendment, alteration, modification, suspension or termination of the Award Notice or Agreement shall adversely affect in any material way the Award Notice or this Agreement, without your written consent, except to the extent such amendment, alteration, modification, suspension or termination is reasonably determined by the Committee in its sole discretion to be necessary to comply with applicable laws, rules, regulations, or is necessary for such approvals by any governmental agencies or national securities exchanges as may be required.

13. **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

14. **Integrated Agreement.** The Award Notice, this Agreement and the Plan constitute the entire understanding and agreement between you and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company with respect to such subject matter other than those as set forth or provided for herein or therein.

15. **Governing Law.** The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Notice or Agreement.

16. **Construction.** Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

17. **Beneficiary Designation.** In the event of your death prior to the payment of RSUs to which you are otherwise entitled, payment shall be made to your then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be through a will, a copy of which should be filed with the Committee.

18. **Clawback.** By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company’s Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company’s Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

19. **Conformity.** This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Any conflict between the terms of the Award Notice, this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in the Award Notice or this Agreement or any matters as to which the Award Notice and this Agreement are silent, the Plan shall govern. Any conflict between the terms of the Award Notice and the Agreement shall be resolved in accordance with the terms of the Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, the Agreement or the Plan, the Award Notice, Agreement or the Plan, as applicable, shall govern as provided above.

* * * * *

**Molson Coors Beverage Company
Employee Restricted Stock Unit Award Notice**

This Award Notice evidences the award (the “*Award*”) of restricted stock units (each, an “*RSU*” or collectively, the “*RSUs*”) that have been granted to, NAME, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice, the [YEAR] Restricted Stock Unit Agreement, which is attached hereto (the “*Agreement*”) and the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). When vested, each RSU entitles you to receive one share of Class B common stock of the Company, par value \$0.01 per share (the “*Shares*”). The RSUs are granted pursuant to the terms of the Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Agreement and the Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice shall have the meanings set forth in the Agreement or in the Plan.

Grant Date: Grant Date

Number of RSUs: Number RSUs, subject to adjustment as provided under Section 4.4 of the Plan.

Vesting Schedule: Subject to the provisions of the Agreement and the Plan and provided that you remain continuously employed by the Company and/or an Affiliate through the respective vesting dates set forth below, the RSUs shall vest as follows:

Vesting Date	Cumulative Vested Percentage of RSUs
[]	[]%

Except for termination of employment due to Retirement (defined in the Agreement), involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.

Settlement Date: Each vested RSU will be settled in Shares as soon as practicable following vesting but in no event later than December 31st of the calendar year in which the Vesting Date occurs.

Effect of Termination
of Employment:

To the extent not already vested or previously forfeited, a portion of the unvested RSUs will vest and will be adjusted pro-rata by multiplying the Award Amount as of the last day of the vesting period (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the vesting period prior to the date of your involuntary termination with severance due to restructure or reduction in force, death, disability or Retirement, rounded up, and the denominator of which is the total number of months in the vesting period. Notwithstanding the provisions of the first sentence of this paragraph or any other agreement between you and the Company to the contrary, in the event your employment is terminated prior to the Vesting Date due to your voluntary Retirement, the Award with the Grant Date closest to your retirement date will continue to vest in accordance with its terms so long as the following conditions are satisfied: (a) you work with the Company's CEO (the “*CEO*”) and the Company’s CHRO (the “*CHRO*”) in good faith to arrive at a mutually agreeable time period for giving the CEO and CHRO prior notice of your intention to retire and a mutually agreeable transition plan for your Retirement; (b) you enter into an extended Confidentiality and Noncompete Agreement on or before your Retirement date; and (c) you continue to comply with the terms and conditions of such Confidentiality and Noncompete Agreement through the Vesting Date of the Award. If such conditions are not satisfied, the provisions of the first sentence of this paragraph will govern. For the avoidance of doubt, if you breach the terms and conditions of the Confidentiality and Noncompete Agreement, the reversion to the first sentence of this paragraph will occur as of the date the CEO first notifies you of its determination that such a breach has occurred.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice and the Agreement by logging onto your account with [] and accepting this Award Notice and the Agreement. By accepting the RSUs granted to you in the Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Agreement, and the Plan.

Attachment: [YEAR] Restricted Stock Unit Agreement

[YEAR] Restricted Stock Unit Agreement
Under The Amended and Restated
Molson Coors Beverage Company Incentive Compensation Plan

Molson Coors Beverage Company (the “*Company*”) has granted to you an Award consisting of restricted stock units, subject to the terms and conditions set forth herein and in the Employee Restricted Stock Unit Award Notice (the “*Award Notice*”). The Award has been granted to you pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under the Award Notice, this [YEAR] Restricted Stock Unit Agreement (the “*Agreement*”) or the Plan. Unless otherwise defined herein or in the Award Notice, capitalized terms shall have the meanings assigned to such terms in the Plan.

1. **Grant of RSUs.** On the Grant Date, you were awarded the number of RSUs set forth in the Award Notice.
2. **Brokerage Account:** Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.
3. **Vesting of RSUs.** The RSUs shall become vested and nonforfeitable in accordance with the Vesting Schedule set forth in the Award Notice. Vesting may be accelerated as described in the Award Notice. For purposes of the Award Notice and this Agreement, “*Retirement*” means termination of employment, other than for Cause, after attainment of age 55 and at least ten years of continuous service with the Company or affiliate.
4. **Termination of Employment.** Except for termination of employment due to Retirement and except as otherwise set forth in the Award Notice, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.
5. **Settlement of RSU.** Each RSU, at the discretion of the Committee, will be settled in shares as soon as practicable after the Vesting Date but in no event later than December 31st of the calendar year in which the Vesting Date occurs.
6. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested RSUs, you will accrue dividend equivalents on RSUs equal to any cash dividend or cash distribution that would have been paid on the RSU had that RSU been an issued and outstanding Share of Class B common stock of the Company on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the RSU to which they relate (and will be payable with respect to any Shares that are issued or that are withheld pursuant to Section 6 in order to satisfy your tax withholding obligations), (ii) will be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local or foreign withholding taxes as provided in Section 6. Upon the forfeiture of the RSUs, any accrued dividend equivalents attributable to such RSUs will also be forfeited.

7. **Withholding Taxes.** You agree to make appropriate arrangements with the Company or an Affiliate for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements with respect to the issuance or delivery of Shares in settlement or any RSU no later than the date on which such withholding is required under applicable law. To satisfy such payment obligation, you agree the Company or an Affiliate shall have the right to withhold a number of whole Shares otherwise deliverable to you in settlement of the RSUs having a Fair Market Value (defined in the Plan), as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates; alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the RSUs.

8. **No Rights as a Stockholder.** Unless otherwise provided in Section 4.4 of the Incentive Plan, you shall not have any of the rights or privileges of a stockholder with respect to the RSUs or the underlying Shares unless and until such RSUs vest and Shares have been delivered to you upon settlement of the RSUs.

9. **Non-Guarantee of Employment Relationship or Future Awards.** Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your RSUs, or as a right to any future Awards.

10. **Non-transferability of RSUs.** No RSUs granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution.

11. **Personal Information.** You agree the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

12. **Amendment.** The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part; provided, however, no amendment, alteration, modification, suspension or termination of the Award Notice or Agreement shall adversely affect in any material way the Award Notice or this Agreement, without your written consent, except to the extent such amendment, alteration, modification, suspension or termination is reasonably determined by the Committee in its sole discretion to be necessary to comply with applicable laws, rules, regulations, or is necessary for such approvals by any governmental agencies or national securities exchanges as may be required.

13. **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

14. **Integrated Agreement.** The Award Notice, this Agreement and the Plan constitute the entire understanding and agreement between you and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions,

representations, or warranties between you and the Company with respect to such subject matter other than those as set forth or provided for herein or therein.

15. **Governing Law.** The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Notice or Agreement.

16. **Construction.** Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

17. **Beneficiary Designation.** In the event of your death prior to the payment of RSUs to which you are otherwise entitled, payment shall be made to your then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be through a will, a copy of which should be filed with the Committee.

18. **Clawback.** By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company’s Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company’s Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

19. **Conformity.** This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Any conflict between the terms of the Award Notice, this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in the Award Notice or this Agreement or any matters as to which the Award Notice and this Agreement are silent, the Plan shall govern. Any conflict between the terms of the Award Notice and the Agreement shall be resolved in accordance with the terms of the Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, the Agreement or the Plan, the Award Notice, Agreement or the Plan, as applicable, shall govern as provided above.

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**Molson Coors Beverage Company
Employee Restricted Stock Unit Award Notice**

This Award Notice evidences the award (the “*Award*”) of restricted stock units (each, an “*RSU*” or collectively, the “*RSUs*”) that have been granted to, NAME, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice, the [YEAR] Restricted Stock Unit Agreement, which is attached hereto (the “*Agreement*”) and the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). When vested, each RSU entitles you to receive one share of Class B common stock of the Company, par value \$0.01 per share (the “*Shares*”). The RSUs are granted pursuant to the terms of the Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Agreement and the Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice shall have the meanings set forth in the Agreement or in the Plan.

Grant Date: Grant Date

Number of RSUs: Number RSUs, subject to adjustment as provided under Section 4.4 of the Plan.

Vesting Schedule: Subject to the provisions of the Agreement and the Plan and provided that you remain continuously employed by the Company and/or an Affiliate through the respective vesting dates set forth below, the RSUs shall vest as follows:

Vesting Date	Cumulative Vested Percentage of RSUs
[]	[]%

Except for termination of employment due to Retirement (defined in the Agreement), involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.

Settlement Date: Each vested RSU will be settled in Shares as soon as practicable following vesting but in no event later than December 31st of the calendar year in which the Vesting Date occurs.

Effect of Termination

of Employment: To the extent not already vested or previously forfeited, a portion of the unvested RSUs will vest based on the ratio of the number of full months of employment completed during the period from the Grant Date to the date of your death, disability or Retirement divided by the total number of months remaining until the Award would have been fully vested. Notwithstanding the provisions of the first sentence of this paragraph or any other agreement between you and the Company to the contrary, in the event your employment is terminated prior to the Vesting Date due to your Retirement, the Award will continue to vest in accordance with its terms so long as the following conditions are satisfied: (a) you work with the Company's Board of Directors (the “*Board*”) in good faith to arrive at a mutually agreeable time period for giving the Board prior notice of your intention to retire and a mutually agreeable transition plan for your Retirement; (b) you enter into an extended Confidentiality and Noncompete Agreement on or before your Retirement date; and (c) you continue to comply with the terms and conditions of such Confidentiality and Noncompete Agreement through the Settlement Date of the Award. If such conditions are not satisfied, the provisions of the first sentence of this paragraph will govern. For the avoidance of doubt, if you breach the terms and conditions of the Confidentiality and Noncompete Agreement, the reversion to the first sentence of this paragraph will occur as of the date the Board first notifies you of its determination that such a breach has occurred.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice and the Agreement by logging onto your account with [] and accepting this Award Notice and the Agreement. By accepting the RSUs granted to you in the Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Agreement, and the Plan.

Attachment: [YEAR] Restricted Stock Unit Agreement

[YEAR] Restricted Stock Unit Agreement
Under The Amended and Restated
Molson Coors Beverage Company Incentive Compensation Plan

Molson Coors Beverage Company (the “*Company*”) has granted to you an Award consisting of restricted stock units, subject to the terms and conditions set forth herein and in the Employee Restricted Stock Unit Award Notice (the “*Award Notice*”). The Award has been granted to you pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under the Award Notice, this [YEAR] Restricted Stock Unit Agreement (the “*Agreement*”) or the Plan. Unless otherwise defined herein or in the Award Notice, capitalized terms shall have the meanings assigned to such terms in the Plan.

1. **Grant of RSUs.** On the Grant Date, you were awarded the number of RSUs set forth in the Award Notice.
2. **Brokerage Account:** Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.
3. **Vesting of RSUs.** The RSUs shall become vested and nonforfeitable in accordance with the Vesting Schedule set forth in the Award Notice. Vesting may be accelerated as described in the Award Notice. For purposes of the Award Notice and this Agreement, “*Retirement*” means termination of employment, other than for Cause, after attainment of age 55 and at least ten years of continuous service with the Company or affiliate.
4. **Termination of Employment.** Except for termination of employment due to Retirement, , involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.
5. **Settlement of RSU.** Each RSU, at the discretion of the Committee, will be settled in shares as soon as practicable after the Vesting Date but in no event later than December 31st of the calendar year in which the Vesting Date occurs.
6. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested RSUs, you will accrue dividend equivalents on RSUs equal to any cash dividend or cash distribution that would have been paid on the RSU had that RSU been an issued and outstanding Share of Class B common stock of the Company on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the RSU to which they relate (and will be payable with respect to any Shares that are issued or that are withheld pursuant to Section 6 in order to satisfy your tax withholding obligations), (ii) will be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local or foreign withholding taxes as provided in

Section 6. Upon the forfeiture of the RSUs, any accrued dividend equivalents attributable to such RSUs will also be forfeited.

7. **Withholding Taxes.** You agree to make appropriate arrangements with the Company or an Affiliate for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements with respect to the issuance or delivery of Shares in settlement or any RSU no later than the date on which such withholding is required under applicable law. To satisfy such payment obligation, you agree the Company or an Affiliate shall have the right to withhold a number of whole Shares otherwise deliverable to you in settlement of the RSUs having a Fair Market Value (defined in the Plan), as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates; alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the RSUs.

8. **No Rights as a Stockholder.** Unless otherwise provided in Section 4.4 of the Incentive Plan, you shall not have any of the rights or privileges of a stockholder with respect to the RSUs or the underlying Shares unless and until such RSUs vest and Shares have been delivered to you upon settlement of the RSUs.

9. **Non-Guarantee of Employment Relationship or Future Awards.** Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your RSUs, or as a right to any future Awards.

10. **Non-transferability of RSUs.** No RSUs granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution.

11. **Personal Information.** You agree the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

12. **Amendment.** The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part; provided, however, no amendment, alteration, modification, suspension or termination of the Award Notice or Agreement shall adversely affect in any material way the Award Notice or this Agreement, without your written consent, except to the extent such amendment, alteration, modification, suspension or termination is reasonably determined by the Committee in its sole discretion to be necessary to comply with applicable laws, rules, regulations, or is necessary for such approvals by any governmental agencies or national securities exchanges as may be required.

13. **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

14. **Integrated Agreement.** The Award Notice, this Agreement and the Plan constitute the entire understanding and agreement between you and the Company with respect to the subject matter

contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company with respect to such subject matter other than those as set forth or provided for herein or therein.

15. **Governing Law.** The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Notice or Agreement.

16. **Construction.** Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

17. **Beneficiary Designation.** In the event of your death prior to the payment of RSUs to which you are otherwise entitled, payment shall be made to your then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be through a will, a copy of which should be filed with the Committee.

18. **Clawback.** By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company’s Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company’s Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

19. **Conformity.** This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Any conflict between the terms of the Award Notice, this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in the Award Notice or this Agreement or any matters as to which the Award Notice and this Agreement are silent, the Plan shall govern. Any conflict between the terms of the Award Notice and the Agreement shall be resolved in accordance with the terms of the Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, the Agreement or the Plan, the Award Notice, Agreement or the Plan, as applicable, shall govern as provided above.

* * * * *

Molson Coors Beverage Company

[YEAR] Long-Term Incentive Performance Share Unit Award Notice

This [YEAR] Long-Term Incentive Performance Share Unit Award Notice (this “*Award Notice*”) evidences the award (the “*Award*”) of long-term incentive performance share units (“*Performance Share Units*”) that have been granted to, **NAME**, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice and the [YEAR] Long-Term Incentive Performance Share Unit Award Agreement that is attached to this Award Notice (the “*Award Agreement*”). Each Performance Share Unit represents your right to receive one share of Class B common stock of the Company, par value \$0.01 per share (each, a “*Share*”) on the date(s) specified in this Award Notice and the Award Agreement for each Performance Share Unit subject to the Award, subject to achievement of the relevant performance criteria as determined at the end of the applicable Performance Period. The Award is granted pursuant to the terms of the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Incentive Plan*”). Performance Share Units are intended to constitute Performance Shares for purposes of the Incentive Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Award Agreement and the Incentive Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice have the meanings set forth in the Award Agreement or in the Incentive Plan.

Grant Date: Grant Date

Target Number of Performance Share Units: Number, subject to adjustment as provided under Section 4.4 of the Incentive Plan.

Performance Period: The Performance Period for the Award is the three-year period beginning on the first day of Fiscal Year [YEAR] and ending on the last day of the Fiscal Year [YEAR].

Vesting Date: Vesting Date

Settlement Level: Subject to the provisions of the Award Agreement and the Incentive Plan, as of the Vesting Date, a percentage of the target number of Performance Share Units will vest based on the Company’s achievement of Cumulative Underlying Earnings per Share as modified by Total Shareholder Return (TSR) (relative to the S&P 500 Index), in each case for the Performance Period, as provided under the Award Agreement.

Settlement Date: Subject to the provisions of the Award Agreement and the Incentive Plan and provided that you remain an employee of the Company or an Affiliate through the Vesting Date, your Award will be settled in Shares, or in cash, or in a combination of Shares and cash, at the Committee’s discretion, as soon as practicable after the Vesting Date, but in no event later than December 31st of the calendar year in which the Vesting Date occurs.

Effect of Termination of Employment: In the event your employment is terminated prior to the Vesting Date: (i) due to your Retirement (as defined in the Award Agreement), your involuntary termination with severance due to restructure or reduction in force, your death, or your disability, a pro rata portion of your Performance Share Units will be settled on the Settlement Date applicable to the Performance Period, based on the Settlement Level at the end of the Performance Period; or (ii) for any other reason, your outstanding Performance Share Units with respect to which the Vesting Date has not occurred will be forfeited.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice and the Award Agreement by logging onto your account with [] and accepting this Award Notice and the Award Agreement. By accepting this Performance Share Unit Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Award Agreement and the Incentive Plan.

Attachment: [YEAR] Long-Term Incentive Performance Share Unit Award Agreement

[YEAR] LONG-TERM INCENTIVE PERFORMANCE SHARE UNIT AWARD AGREEMENT
 UNDER THE AMENDED AND RESTATED
 MOLSON COORS BEVERAGE COMPANY INCENTIVE COMPENSATION PLAN

The Company has granted to you a Performance Share Unit Award pursuant to the Incentive Plan. The Performance Share Unit Award is subject to the terms and provisions set forth in this [YEAR] Long-Term Incentive Performance Share Unit Award Agreement (this “*Agreement*”), the Award Notice that accompanies this Agreement, and the Incentive Plan. The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under this Agreement, the Award Notice, or the Incentive Plan.

1. DEFINITIONS. Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined in this Agreement shall have the same meanings as in the Incentive Plan.

- 1.1 “*Award Amount*” means the number of Performance Share Units, if any, payable with respect to the Performance Share Unit Award, as determined pursuant to Section 3.2 of this Agreement.
- 1.2 “*Award Notice*” means the [YEAR] Long-Term Incentive Performance Share Unit Award Notice that accompanies this Agreement.
- 1.3 “*Committee*” means the Compensation and Human Resources Committee of the Company's Board of Directors or a subcommittee thereof.
- 1.4 “*Cumulative Underlying Earnings per Share*” means total Underlying Earnings per Share for the Performance Period calculated as the sum of the underlying Earnings per Share metric computed for each annual period within the three year performance period, as set forth on Appendix A.
- 1.5 “*Underlying Earnings per Share (EPS)*” means total underlying net income (loss) attributable to Molson Coors Beverage Company minus preferred dividends divided by the total number of weighted average outstanding diluted shares for each fiscal period. Underlying net income (loss) attributable to Molson Coors Beverage Company is defined as net income attributable to Molson Coors Beverage Company as presented in our U.S. GAAP financial statements for each fiscal year, adjusted to exclude the impact of certain non-GAAP adjustment items, the related tax effects of non-GAAP adjustment items, and certain other discrete tax items. Non-GAAP adjustment items may 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 redeemable noncontrolling interests, potential or incurred losses related to certain litigation accruals and settlements, pension settlement gains and losses and gains and losses on sales of non-operating assets, among other items. Weighted average diluted shares are calculated based on the treasury stock method under U.S. GAAP.
- 1.6 “*Employer*” means the Company and any Affiliate that employs you.
- 1.7 “*Final Award Percentage*” has the meaning assigned to such it in Section 3.2(b) of this Agreement.
- 1.8 “*Fiscal Year*” means the Company's fiscal year as set forth in the Company's Annual Report on Form 10-K for the relevant fiscal year.
- 1.9 “*Grant Date*” means the Grant Date set forth in the Award Notice.
- 1.10 “*Incentive Plan*” means the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan, as in effect from time to time.
- 1.11 “*Performance Level*” means the level of performance achieved by the Company during a measurement period (generally, the Performance Period) based on the Company's achievement of Cumulative Underlying Earnings per Share and Relative TSR as compared to the Target Cumulative Underlying Earnings per Share and Target TSR, respectively, which is used to determine the percentage of Target Performance Share Units that will vest, as set forth in Section 3.2 of this Agreement.

- 1.12 “**Performance Share Unit Award**” means the opportunity to earn the Settlement Level of a specified number of Performance Share Units.
- 1.13 “**Performance Share Unit**” means an unfunded, unsecured right to receive a Share on the date(s) specified in this Agreement for each Performance Share Unit subject to the Performance Share Unit Award, subject to achievement of the relevant performance criteria as determined by the Committee in its sole discretion.
- 1.14 “**Performance Period**” means the period designated in the Award Notice.
- 1.15 “**Preliminary Award Percentage**” has the meaning assigned to it in Section 3.2(a) of this Agreement.
- 1.16 “**Retirement**” means a Separation from Service, other than for Cause as determined solely by the Company, occurring on or after you have both attained age 55 and completed ten years of service with the Employer.
- 1.17 “**Relative TSR**” means the TSR Percentile for the Performance Period.
- 1.18 “**Relative TSR Performance Modifier**” means the percentage applied to the preliminary award percentage that reflects the achievement of Relative TSR performance against the S&P 500 index as described in Appendix A of this agreement.
- 1.19 “**Separation from Service**” means a termination of employment that is a “separation from service” within the meaning of Section 409A of the Code and that is determined in a manner consistent with Section 18.3 and Article 23 of the Incentive Plan.
- 1.20 “**Settlement Level**” has the meaning set forth in the Award Notice.
- 1.21 “**Shares**” means shares of Class B common stock of the Company, \$0.01 per value per share.
- 1.22 “**Target Cumulative Underlying EPS**” means the target Cumulative Underlying Earnings per Share for the Performance Period established by the Committee on or around the time it approves the grant of your Performance Share Unit Award and as set forth on Appendix A of this Agreement.
- 1.23 “**Target Performance Share Units**” means the target number of Performance Share Units set forth in the Award Notice.
- 1.24 “**Threshold Performance Target**” means the objective performance goal or goals established and approved by the Committee in writing for a Performance Share Unit Award for the Performance Period. The Threshold Performance Target shall be based on the criteria set forth in Section 11.1 of the Incentive Plan as set by the Committee.
- 1.25 “**Total Shareholder Return**” or “**TSR**” means a company’s total shareholder return, calculated based on stock price appreciation during the Performance Period plus the value of dividends paid on such stock during the period (which shall be deemed to have been reinvested in the underlying company’s stock effective the “ex-dividend” date based on the closing price for such company for purposes of measuring TSR).
- 1.26 “**TSR Percentile**” means the percentile rank of the TSR for the Shares during a specified period (generally the Performance Period) relative to the TSR for each of the companies in the S&P 500 (the “**Index**”) at the beginning and throughout such period; provided, however, that for purposes of measuring the TSR Percentile, (i) the Index shall be modified to include any company that ceases to be part of the Index but continues to be a publicly traded company as of the end of the Performance Period; (ii) the Index shall be modified to exclude any company that ceased to be publicly traded as of the end of the Performance Period; and (iii) the beginning and ending TSR values shall be calculated based on the average of the closing prices of the applicable company’s stock on the composite tape for the 20 trading days prior to and including the beginning or ending date, as applicable, of the period.
- 1.27 “**Vesting Date**” means the vesting date set forth in the Award Notice.

2. GRANT OF PERFORMANCE SHARE UNIT AWARD.

The Company hereby grants to you the Target Performance Share Units, subject to the terms and provisions set forth in this Agreement, the Award Notice and the Incentive Plan, and subject to adjustment by the Committee as provided in Section 4.4 of the Incentive Plan. Performance Share Units do not constitute issued and outstanding Shares for any corporate purposes and do not confer on you any right to vote on matters that are submitted to a vote of holders of Shares.

3. Brokerage Account: Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.

4. VESTING; DETERMINATION OF PERFORMANCE LEVEL AND AWARD AMOUNT.

4.1 Threshold Vesting Requirement. Subject to Section 4.2(c) of this Agreement, vesting of the Performance Share Unit Award is subject to the achievement of the Threshold Performance Target for the Performance Period and the certification of achievement of such Threshold Performance Target by the Committee. If the Threshold Performance Target for the Performance Share Unit Award is not satisfied, the entire Performance Share Unit Award will be canceled immediately.

4.2 Determination of Performance Level and Award Amount. The Performance Level achieved and the Award Amount shall be determined as follows and approved by the Committee following the conclusion of the Performance Period:

(a) *Determination of the Preliminary Award Percentage.* The “**Preliminary Award Percentage**” shall be the percentage of the Target Performance Share Unit Award attributable to the Company's percentage achievement

of the Target Cumulative Underlying EPS over the Performance Period, as set forth on Appendix A attached to this Agreement. If the actual Cumulative Underlying EPS result that is achieved falls between the levels specified on Appendix A, the Preliminary Award Percentage will be interpolated consistent with the range in which the actual result falls between the Threshold and Maximum Performance Levels, as applicable, in accordance with the tables on Appendix A, as conclusively determined by the Committee.

(b) *Determination of Final Award Percentage.* The “**Final Award Percentage**” shall be determined by calculating the Preliminary Award Percentage and modifying the result based on the Relative TSR Percentage Modifier as set forth on Appendix A.

(c) *Determination of Award Amount.* Subject to Section 4.2(c) of this Agreement, the Award Amount will be determined as of the last day of the Performance Period. The “**Award Amount**” shall be an amount equal to the product of the Target Number of Performance Share Units, multiplied by the Final Award Percentage (rounded up to the nearest whole Share), provided that the Final Award Percentage shall not be greater than 240%. The Committee shall have the discretion to reduce, eliminate, or increase the Award Amount for any individual or group, to reflect individual performance, unanticipated factors, or such other factors as it deems appropriate.

5. SETTLEMENT OF PERFORMANCE SHARE UNIT AWARD.

5.1 If the Threshold Performance Target for the Performance Share Unit Award is satisfied and certified by the Committee, then, subject to the terms and provisions of this Agreement and the Incentive Plan, the Award Amount will be paid as follows:

(a) *Usual Timing.* If you are subject to U.S. federal income tax, the Award Amount will be paid by your Employer in Shares or in cash, or in a combination of Shares and cash, at the Committee's discretion, as soon as practicable after the Vesting Date, but in no event later than December 31st of the calendar year in which the Vesting Date occurs. In the event the Committee decides that all or a portion of the Award Amount is to be paid in cash, the Award Amount payable in cash will be an amount equal to the aggregate value of the Shares settled in cash, determined as of the close of business on the Vesting Date (or, if the Vesting Date is not a business day, the last day in which Shares were traded prior to the Vesting Date).

(b) *Change in Control.* Subject to Article 23 of the Incentive Plan, in the event a Change in Control occurs in accordance with Section 4.2(c) of this Agreement, the Award Amount for an outstanding Award will be payable by your Employer in publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (“*Securities*”) or in cash, or in a combination of Securities and cash, at the Committee's discretion, within ninety (90) days following the Vesting Date set forth in the Award Notice. In the event the Committee decides that all or a portion of the Award Amount is to be paid in cash, the Award Amount payable in cash will be an amount equal to the aggregate value of the Securities settled in cash, determined as of the close of business on the last day in the Performance Period (as determined in accordance with Section 4.2(c) of this Agreement) in which Securities were traded. Notwithstanding anything in this Agreement to the contrary, if your employment is terminated in connection with or during the period of two (2) years after a Change in Control, other than for Cause, the Award Amount will be payable as soon as practicable after the date of such termination of employment, but in no event later than December 31st of the calendar year in which such termination of employment occurs. Any existing deferrals or other restrictions not waived by the Committee in its sole discretion shall remain in effect.

(c) *Eligibility.* To be eligible for payment of any Award Amount, you must (i) remain continuously employed by the Company or an Affiliate through the Vesting Date (except in the case of death, disability, involuntary termination with severance due to restructure or reduction in force or Retirement as described below), and (ii) otherwise have complied with Company and Employer policies (including any applicable restrictive covenants), at all times prior to the actual payment of the Award Amount.

5.2 Termination of Employment Status and Other Events. Unless otherwise provided by the Committee,

(a) *Termination of Employment Status (other than by reason of death, disability, involuntary termination with severance due to restructure or reduction in force or Retirement).* If you initiate a termination of employment (other than in the event of Retirement, involuntary termination with severance due to restructure or reduction in force or disability), or if the Employer initiates your termination of employment whether or not for Cause, in either case prior to the Vesting Date, then the Performance Share Unit Award will thereupon be forfeited and will be cancelled on the date that you cease to be an employee of the Company or an Affiliate.

(b) *Death, Disability, Involuntary Termination with Severance due to Restructure or Reduction in Force or Retirement.* If you have a Separation from Service triggered by your death, disability (as determined in the discretion of the Committee), involuntary termination with severance due to restructure or reduction in force or Retirement prior to the Vesting Date, then the Award Amount will not be adjusted unless such Separation from Service occurs before the last day of the Vesting Period, in which case the Award Amount for the Performance Share Unit Award will be adjusted by multiplying the Award Amount as of the last day of the Vesting Date (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the Vesting Period (from grant date to vest date) prior to the Separation from Service, and the denominator of which is the total number of months in the Vesting Period. The adjusted Award Amount will be paid at the same time as for other Performance Share Unit Awards for the Performance Period.

(c) *Change in Control.* The Performance Period will end on the effective date of a Change in Control with respect to your Employer. In that event the Award Amount will be determined by assuming that the Final Award Percentage for the Performance Period equals 100%.

6. MISCELLANEOUS.

6.1 Dividend Equivalents. During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested Performance Share Units, you will accrue dividend equivalents on Performance Share Units equal to any cash dividend or cash distribution that would have been paid on the Performance Share Unit had that Performance Share Unit been an issued and outstanding Share of Class B common stock of the Company on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the Performance Share Unit to which they relate, including any modification for Performance Level (and will be payable with respect to any Shares that are issued or that are withheld pursuant to Section 5.5 in order to satisfy your tax withholding obligations), (ii) will

be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local taxes, domestic or foreign income withholding taxes as provided in Section 5.5. Upon the forfeiture of the Performance Share Units, any accrued dividend equivalents attributable to such Performance Share Units will also be forfeited.

6.2 No Rights as a Stockholder. Unless otherwise provided in Section 4.4 of the Incentive Plan, you shall not have any of the rights or privileges of a stockholder of the Company with respect to the Performance Share Units or underlying Shares unless and until such Performance Share Units vest and Shares have been delivered to you upon settlement of the Performance Share Units.

6.3 Performance Share Unit Awards Not Transferable. The Performance Share Unit Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Any attempted assignment or transfer shall be null and void and shall extinguish, in the Committee's sole discretion, the Employer's obligation to pay any portion of your Performance Share Unit Award.

6.4 Beneficiary Designation. In the event of your death prior to the payment of any Performance Share Unit Award to which you are otherwise entitled, payment shall be made to yours then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be made through a will, a copy of which should be filed with the Committee.

6.5 Withholding Taxes. Your Employer shall have the power and right to deduct or withhold, or require you to remit to your Employer, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law, or regulation to be withheld with respect to any payments under this Agreement. To satisfy any such payment obligation with respect to the issuance or delivery of Shares in settlement of any Performance Share Unit Award, you agree that the Company shall have the right to withhold a number of whole Shares otherwise deliverable to you in settlement of the Performance Share Unit Award having a Fair Market Value (as defined in the Incentive Plan), as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates. Alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the Performance Share Unit Award.

6.6 Personal Information. You agree that the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Performance Share Unit Award and the Incentive Plan.

6.7 Non-Guarantee of Employment Relationship or Future Awards. Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your PSUs, or as a right to any future Awards.

6.8 Amendment. The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part. Termination of this Agreement shall be subject to the consideration of the effects thereof under Section 409A of the Code.

6.9 Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and any other Employer and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

6.10 Integrated Agreement. The Award Notice, this Agreement, and the Incentive Plan constitute the entire understanding and agreement between you and the Company (and any other Employer, as applicable) with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company (and any other Employer, as applicable) with respect to such subject matter other than those as set forth or provided for herein or therein.

- 6.11 Governing Law. The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Incentive Plan, the Award Notice or this Agreement.
- 6.12 Construction. Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when the context indicates otherwise, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.
- 6.13 Conformity. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Incentive Plan. Any conflict between the terms of the Award Notice, this Agreement, and the Incentive Plan shall be resolved in accordance with the terms of the Incentive Plan. Any conflict between the terms of the Award Notice and this Agreement shall be resolved in accordance with the terms of this Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, this Agreement, or the Incentive Plan, the Award Notice, Agreement or the Incentive Plan, as applicable, shall govern as provided above.
- 6.14 Clawback. By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company’s Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company’s Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.
- 6.15 Section 409A. Notwithstanding anything to the contrary in this Agreement, any Performance Share Unit Award or portion thereof that is or becomes a 409A Award shall be subject to the provisions of Article 23 under the Incentive Plan.

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APPENDIX A

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Molson Coors Beverage Company

[YEAR] Long-Term Incentive Performance Share Unit Award Notice

This [YEAR] Long-Term Incentive Performance Share Unit Award Notice (this "*Award Notice*") evidences the award (the "*Award*") of long-term incentive performance share units ("*Performance Share Units*") that have been granted to, **NAME**, by Molson Coors Beverage Company, a Delaware corporation (the "*Company*"), subject to the terms of this Award Notice and the [YEAR] Long-Term Incentive Performance Share Unit Award Agreement that is attached to this Award Notice (the "*Award Agreement*"). Each Performance Share Unit represents your right to receive one share of Class B common stock of the Company, par value \$0.01 per share (each, a "*Share*") on the date(s) specified in this Award Notice and the Award Agreement for each Performance Share Unit subject to the Award, subject to achievement of the relevant performance criteria as determined at the end of the applicable Performance Period. The Award is granted pursuant to the terms of the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the "*Incentive Plan*"). Performance Share Units are intended to constitute Performance Shares for purposes of the Incentive Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Award Agreement and the Incentive Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice have the meanings set forth in the Award Agreement or in the Incentive Plan.

Grant Date: Grant Date

Target Number of Performance Number, subject to adjustment as provided under Section 4.4 of the Incentive Plan.

Share Units:

Performance Period: The Performance Period for the Award is the three-year period beginning on the first day of Fiscal Year [YEAR] and ending on the last day of the Fiscal Year [YEAR].

Vesting Date: Vesting Date

Settlement Level: Subject to the provisions of the Award Agreement and the Incentive Plan, as of the Vesting Date, a percentage of the target number of Performance Share Units will vest based on the Company's achievement of Cumulative Underlying Earnings per Share as modified by Total Shareholder Return (TSR) (relative to the S&P 500 Index), in each case for the Performance Period, as provided under the Award Agreement.

Settlement Date: Subject to the provisions of the Award Agreement and the Incentive Plan and provided that you remain an employee of the Company or an Affiliate through the Vesting Date, your Award will be settled in Shares, or in cash, or in a combination of Shares and cash, at the Committee's discretion, as soon as practicable after the Vesting Date, but in no event later than December 31st of the calendar year in which the Vesting Date occurs.

Effect of Termination of Employment: To the extent not already vested or previously forfeited, a portion of the unvested PSUs will vest and will be adjusted pro-rata by multiplying the Award Amount as of the last day of the vesting period (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the vesting period prior to the date of your involuntary termination with severance due to restructure or reduction in force, death, disability or Retirement, rounded up, and the denominator of which is the total number of months in the vesting period. Notwithstanding the provisions of the first sentence of this paragraph or any other agreement between you and the Company to the contrary, in the event your employment is terminated prior to the Vesting Date due to your voluntary Retirement, the Award with the Grant Date closest to your retirement date will continue to vest in accordance with its terms so long as the following conditions are satisfied: (a) you work with the Company's CEO (the "*CEO*") and the Company's CHRO (the "*CHRO*") in good faith to arrive at a mutually agreeable time period for giving the CEO and CHRO prior notice of your intention to retire and a mutually agreeable transition plan for your Retirement; (b) you enter into an extended Confidentiality and Noncompete Agreement on or before your Retirement date; and (c) you continue to comply with the terms and conditions of such Confidentiality and Noncompete

Agreement through the Vesting Date of the Award. If such conditions are not satisfied, the provisions of the first sentence of this paragraph will govern. For the avoidance of doubt, if you breach the terms and conditions of the Confidentiality and Noncompete Agreement, the reversion to the first sentence of this paragraph will occur as of the date the CEO first notifies you of its determination that such a breach has occurred.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice and the Award Agreement by logging onto your account with [] and accepting this Award Notice and the Award Agreement. By accepting this Performance Share Unit Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Award Agreement and the Incentive Plan.

Attachment: [YEAR] Long-Term Incentive Performance Share Unit Award Agreement

[YEAR] LONG-TERM INCENTIVE PERFORMANCE SHARE UNIT AWARD AGREEMENT
 UNDER THE AMENDED AND RESTATED
 MOLSON COORS BEVERAGE COMPANY INCENTIVE COMPENSATION PLAN

The Company has granted to you a Performance Share Unit Award pursuant to the Incentive Plan. The Performance Share Unit Award is subject to the terms and provisions set forth in this [YEAR] Long-Term Incentive Performance Share Unit Award Agreement (this “*Agreement*”), the Award Notice that accompanies this Agreement, and the Incentive Plan. The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under this Agreement, the Award Notice, or the Incentive Plan.

1. DEFINITIONS. Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined in this Agreement shall have the same meanings as in the Incentive Plan.

- 1.1 “*Award Amount*” means the number of Performance Share Units, if any, payable with respect to the Performance Share Unit Award, as determined pursuant to Section 3.2 of this Agreement.
- 1.2 “*Award Notice*” means the [YEAR] Long-Term Incentive Performance Share Unit Award Notice that accompanies this Agreement.
- 1.3 “*Committee*” means the Compensation and Human Resources Committee of the Company's Board of Directors or a subcommittee thereof.
- 1.4 “*Cumulative Underlying Earnings per Share*” means total Underlying Earnings per Share for the Performance Period calculated as the sum of the underlying Earnings per Share metric computed for each annual period within the three year performance period, as set forth on Appendix A.
- 1.5 “*Underlying Earnings per Share (EPS)*” means total underlying net income (loss) attributable to Molson Coors Beverage Company minus preferred dividends divided by the total number of weighted average outstanding diluted shares for each fiscal period. Underlying net income (loss) attributable to Molson Coors Beverage Company is defined as net income attributable to Molson Coors Beverage Company as presented in our U.S. GAAP financial statements for each fiscal year, adjusted to exclude the impact of certain non-GAAP adjustment items, the related tax effects of non-GAAP adjustment items, and certain other discrete tax items. Non-GAAP adjustment items may 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 redeemable noncontrolling interests, potential or incurred losses related to certain litigation accruals and settlements, pension settlement gains and losses and gains and losses on sales of non-operating assets, among other items. Weighted average diluted shares are calculated based on the treasury stock method under U.S. GAAP.
- 1.6 “*Employer*” means the Company and any Affiliate that employs you.
- 1.7 “*Final Award Percentage*” has the meaning assigned to such it in Section 3.2(b) of this Agreement.
- 1.8 “*Fiscal Year*” means the Company's fiscal year as set forth in the Company's Annual Report on Form 10-K for the relevant fiscal year.
- 1.9 “*Grant Date*” means the Grant Date set forth in the Award Notice.
- 1.10 “*Incentive Plan*” means the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan, as in effect from time to time.
- 1.11 “*Performance Level*” means the level of performance achieved by the Company during a measurement period (generally, the Performance Period) based on the Company's achievement of Cumulative Underlying Earnings per Share and Relative TSR as compared to the Target Cumulative Underlying Earnings per Share and Target TSR, respectively, which is used to determine the percentage of Target Performance Share Units that will vest, as set forth in Section 3.2 of this Agreement.

- 1.12 “**Performance Share Unit Award**” means the opportunity to earn the Settlement Level of a specified number of Performance Share Units.
- 1.13 “**Performance Share Unit**” means an unfunded, unsecured right to receive a Share on the date(s) specified in this Agreement for each Performance Share Unit subject to the Performance Share Unit Award, subject to achievement of the relevant performance criteria as determined by the Committee in its sole discretion.
- 1.14 “**Performance Period**” means the period designated in the Award Notice.
- 1.15 “**Preliminary Award Percentage**” has the meaning assigned to it in Section 3.2(a) of this Agreement.
- 1.16 “**Retirement**” means a Separation from Service, other than for Cause as determined solely by the Company, occurring on or after you have both attained age 55 and completed ten years of service with the Employer.
- 1.17 “**Relative TSR**” means the TSR Percentile for the Performance Period.
- 1.18 “**Relative TSR Performance Modifier**” means the percentage applied to the preliminary award percentage that reflects the achievement of Relative TSR performance against the S&P 500 index as described in Appendix A of this agreement.
- 1.19 “**Separation from Service**” means a termination of employment that is a “separation from service” within the meaning of Section 409A of the Code and that is determined in a manner consistent with Section 18.3 and Article 23 of the Incentive Plan.
- 1.20 “**Settlement Level**” has the meaning set forth in the Award Notice.
- 1.21 “**Shares**” means shares of Class B common stock of the Company, \$0.01 per value per share.
- 1.22 “**Target Cumulative Underlying EPS**” means the target Cumulative Underlying Earnings per Share for the Performance Period established by the Committee on or around the time it approves the grant of your Performance Share Unit Award and as set forth on Appendix A of this Agreement.
- 1.23 “**Target Performance Share Units**” means the target number of Performance Share Units set forth in the Award Notice.
- 1.24 “**Threshold Performance Target**” means the objective performance goal or goals established and approved by the Committee in writing for a Performance Share Unit Award for the Performance Period. The Threshold Performance Target shall be based on the criteria set forth in Section 11.1 of the Incentive Plan as set by the Committee.
- 1.25 “**Total Shareholder Return**” or “**TSR**” means a company’s total shareholder return, calculated based on stock price appreciation during the Performance Period plus the value of dividends paid on such stock during the period (which shall be deemed to have been reinvested in the underlying company’s stock effective the “ex-dividend” date based on the closing price for such company for purposes of measuring TSR).
- 1.26 “**TSR Percentile**” means the percentile rank of the TSR for the Shares during a specified period (generally the Performance Period) relative to the TSR for each of the companies in the S&P 500 (the “**Index**”) at the beginning and throughout such period; provided, however, that for purposes of measuring the TSR Percentile, (i) the Index shall be modified to include any company that ceases to be part of the Index but continues to be a publicly traded company as of the end of the Performance Period; (ii) the Index shall be modified to exclude any company that ceased to be publicly traded as of the end of the Performance Period; and (iii) the beginning and ending TSR values shall be calculated based on the average of the closing prices of the applicable company’s stock on the composite tape for the 20 trading days prior to and including the beginning or ending date, as applicable, of the period.
- 1.27 “**Vesting Date**” means the vesting date set forth in the Award Notice.

2. GRANT OF PERFORMANCE SHARE UNIT AWARD.

The Company hereby grants to you the Target Performance Share Units, subject to the terms and provisions set forth in this Agreement, the Award Notice and the Incentive Plan, and subject to adjustment by the Committee as provided in Section 4.4 of the Incentive Plan. Performance Share Units do not constitute issued and outstanding Shares for any corporate purposes and do not confer on you any right to vote on matters that are submitted to a vote of holders of Shares.

3. Brokerage Account: Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.

4. VESTING; DETERMINATION OF PERFORMANCE LEVEL AND AWARD AMOUNT.

4.1 Threshold Vesting Requirement. Subject to Section 4.2(c) of this Agreement, vesting of the Performance Share Unit Award is subject to the achievement of the Threshold Performance Target for the Performance Period and the certification of achievement of such Threshold Performance Target by the Committee. If the Threshold Performance Target for the Performance Share Unit Award is not satisfied, the entire Performance Share Unit Award will be canceled immediately.

4.2 Determination of Performance Level and Award Amount. The Performance Level achieved and the Award Amount shall be determined as follows and approved by the Committee following the conclusion of the Performance Period:

(a) *Determination of the Preliminary Award Percentage.* The “**Preliminary Award Percentage**” shall be the percentage of the Target Performance Share Unit Award attributable to the Company's percentage achievement

of the Target Cumulative Underlying EPS over the Performance Period, as set forth on Appendix A attached to this Agreement. If the actual Cumulative Underlying EPS result that is achieved falls between the levels specified on Appendix A, the Preliminary Award Percentage will be interpolated consistent with the range in which the actual result falls between the Threshold and Maximum Performance Levels, as applicable, in accordance with the tables on Appendix A, as conclusively determined by the Committee.

(b) *Determination of Final Award Percentage.* The “**Final Award Percentage**” shall be determined by calculating the Preliminary Award Percentage and modifying the result based on the Relative TSR Percentage Modifier as set forth on Appendix A.

(c) *Determination of Award Amount.* Subject to Section 4.2(c) of this Agreement, the Award Amount will be determined as of the last day of the Performance Period. The “**Award Amount**” shall be an amount equal to the product of the Target Number of Performance Share Units, multiplied by the Final Award Percentage (rounded up to the nearest whole Share), provided that the Final Award Percentage shall not be greater than 240%. The Committee shall have the discretion to reduce, eliminate, or increase the Award Amount for any individual or group, to reflect individual performance, unanticipated factors, or such other factors as it deems appropriate.

5. SETTLEMENT OF PERFORMANCE SHARE UNIT AWARD.

5.1 If the Threshold Performance Target for the Performance Share Unit Award is satisfied and certified by the Committee, then, subject to the terms and provisions of this Agreement and the Incentive Plan, the Award Amount will be paid as follows:

(a) *Usual Timing.* If you are subject to U.S. federal income tax, the Award Amount will be paid by your Employer in Shares or in cash, or in a combination of Shares and cash, at the Committee's discretion, as soon as practicable after the Vesting Date, but in no event later than December 31st of the calendar year in which the Vesting Date occurs. In the event the Committee decides that all or a portion of the Award Amount is to be paid in cash, the Award Amount payable in cash will be an amount equal to the aggregate value of the Shares settled in cash, determined as of the close of business on the Vesting Date (or, if the Vesting Date is not a business day, the last day in which Shares were traded prior to the Vesting Date).

(b) *Change in Control.* Subject to Article 23 of the Incentive Plan, in the event a Change in Control occurs in accordance with Section 4.2(c) of this Agreement, the Award Amount for an outstanding Award will be payable by your Employer in publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (“*Securities*”) or in cash, or in a combination of Securities and cash, at the Committee's discretion, within ninety (90) days following the Vesting Date set forth in the Award Notice. In the event the Committee decides that all or a portion of the Award Amount is to be paid in cash, the Award Amount payable in cash will be an amount equal to the aggregate value of the Securities settled in cash, determined as of the close of business on the last day in the Performance Period (as determined in accordance with Section 4.2(c) of this Agreement) in which Securities were traded. Notwithstanding anything in this Agreement to the contrary, if your employment is terminated in connection with or during the period of two (2) years after a Change in Control, other than for Cause, the Award Amount will be payable as soon as practicable after the date of such termination of employment, but in no event later than December 31st of the calendar year in which such termination of employment occurs. Any existing deferrals or other restrictions not waived by the Committee in its sole discretion shall remain in effect.

(c) *Eligibility.* To be eligible for payment of any Award Amount, you must (i) remain continuously employed by the Company or an Affiliate through the Vesting Date (except in the case of death, disability, involuntary termination with severance due to restructure or reduction in force or Retirement as described below), and (ii) otherwise have complied with Company and Employer policies (including any applicable restrictive covenants), at all times prior to the actual payment of the Award Amount.

5.2 Termination of Employment Status and Other Events. Unless otherwise provided by the Committee,

(a) *Termination of Employment Status (other than by reason of death, disability, involuntary termination with severance due to restructure or reduction in force or Retirement).* If you initiate a termination of employment (other than in the event of Retirement, involuntary termination with severance due to restructure or reduction in force or disability), or if the Employer initiates your termination of employment whether or not for Cause, in either case prior to the Vesting Date, then the Performance Share Unit Award will thereupon be forfeited and will be cancelled on the date that you cease to be an employee of the Company or an Affiliate.

(b) *Death, Disability, Involuntary Termination with Severance due to Restructure or Reduction in Force or Retirement.* If you have a Separation from Service triggered by your death, disability (as determined in the discretion of the Committee), involuntary termination with severance due to restructure or reduction in force or Retirement prior to the Vesting Date, then the Award Amount will not be adjusted unless such Separation from Service occurs before the last day of the Vesting Period, in which case the Award Amount for the Performance Share Unit Award will be adjusted by multiplying the Award Amount as of the last day of the Vesting Date (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the Vesting Period (from grant date to vest date) prior to the Separation from Service, and the denominator of which is the total number of months in the Vesting Period. The adjusted Award Amount will be paid at the same time as for other Performance Share Unit Awards for the Performance Period.

(c) *Change in Control.* The Performance Period will end on the effective date of a Change in Control with respect to your Employer. In that event the Award Amount will be determined by assuming that the Final Award Percentage for the Performance Period equals 100%.

6. MISCELLANEOUS.

6.1 Dividend Equivalents. During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested Performance Share Units, you will accrue dividend equivalents on Performance Share Units equal to any cash dividend or cash distribution that would have been paid on the Performance Share Unit had that Performance Share Unit been an issued and outstanding Share of Class B common stock of the Company on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the Performance Share Unit to which they relate, including any modification for Performance Level (and will be payable with respect to any Shares that are issued or that are withheld pursuant to Section 5.5 in order to satisfy your tax withholding obligations), (ii) will

be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local taxes, domestic or foreign income withholding taxes as provided in Section 5.5. Upon the forfeiture of the Performance Share Units, any accrued dividend equivalents attributable to such Performance Share Units will also be forfeited.

6.2 No Rights as a Stockholder. Unless otherwise provided in Section 4.4 of the Incentive Plan, you shall not have any of the rights or privileges of a stockholder of the Company with respect to the Performance Share Units or underlying Shares unless and until such Performance Share Units vest and Shares have been delivered to you upon settlement of the Performance Share Units.

6.3 Performance Share Unit Awards Not Transferable. The Performance Share Unit Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Any attempted assignment or transfer shall be null and void and shall extinguish, in the Committee's sole discretion, the Employer's obligation to pay any portion of your Performance Share Unit Award.

6.4 Beneficiary Designation. In the event of your death prior to the payment of any Performance Share Unit Award to which you are otherwise entitled, payment shall be made to yours then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be made through a will, a copy of which should be filed with the Committee.

6.5 Withholding Taxes. Your Employer shall have the power and right to deduct or withhold, or require you to remit to your Employer, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law, or regulation to be withheld with respect to any payments under this Agreement. To satisfy any such payment obligation with respect to the issuance or delivery of Shares in settlement of any Performance Share Unit Award, you agree that the Company shall have the right to withhold a number of whole Shares otherwise deliverable to you in settlement of the Performance Share Unit Award having a Fair Market Value (as defined in the Incentive Plan), as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates. Alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the Performance Share Unit Award.

6.6 Personal Information. You agree that the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Performance Share Unit Award and the Incentive Plan.

6.7 Non-Guarantee of Employment Relationship or Future Awards. Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your PSUs, or as a right to any future Awards.

6.8 Amendment. The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part. Termination of this Agreement shall be subject to the consideration of the effects thereof under Section 409A of the Code.

6.9 Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and any other Employer and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

6.10 Integrated Agreement. The Award Notice, this Agreement, and the Incentive Plan constitute the entire understanding and agreement between you and the Company (and any other Employer, as applicable) with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company (and any other Employer, as applicable) with respect to such subject matter other than those as set forth or provided for herein or therein.

- 6.11 Governing Law. The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Incentive Plan, the Award Notice or this Agreement.
- 6.12 Construction. Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when the context indicates otherwise, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.
- 6.13 Conformity. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Incentive Plan. Any conflict between the terms of the Award Notice, this Agreement, and the Incentive Plan shall be resolved in accordance with the terms of the Incentive Plan. Any conflict between the terms of the Award Notice and this Agreement shall be resolved in accordance with the terms of this Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, this Agreement, or the Incentive Plan, the Award Notice, Agreement or the Incentive Plan, as applicable, shall govern as provided above.
- 6.14 Clawback. By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company’s Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company’s Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.
- 6.15 Section 409A. Notwithstanding anything to the contrary in this Agreement, any Performance Share Unit Award or portion thereof that is or becomes a 409A Award shall be subject to the provisions of Article 23 under the Incentive Plan.

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APPENDIX A

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Molson Coors Beverage Company

[YEAR] Long-Term Incentive Performance Share Unit Award Notice

This [YEAR] Long-Term Incentive Performance Share Unit Award Notice (this "**Award Notice**") evidences the award (the "**Award**") of long-term incentive performance share units ("**Performance Share Units**") that have been granted to, NAME, by Molson Coors Beverage Company, a Delaware corporation (the "**Company**"), subject to the terms of this Award Notice and the [YEAR] Long-Term Incentive Performance Share Unit Award Agreement that is attached to this Award Notice (the "**Award Agreement**"). Each Performance Share Unit represents your right to receive one share of Class B common stock of the Company, par value \$0.01 per share (each, a "**Share**") on the date(s) specified in this Award Notice and the Award Agreement for each Performance Share Unit subject to the Award, subject to achievement of the relevant performance criteria as determined at the end of the applicable Performance Period. The Award is granted pursuant to the terms of the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the "**Incentive Plan**"). Performance Share Units are intended to constitute Performance Shares for purposes of the Incentive Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Award Agreement and the Incentive Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice have the meanings set forth in the Award Agreement or in the Incentive Plan.

Grant Date: Grant Date

Target Number of Performance Number, subject to adjustment as provided under Section 4.4 of the Incentive Plan.

Share Units:

Performance Period: The Performance Period for the Award is the three-year period beginning on the first day of Fiscal Year [YEAR] and ending on the last day of the Fiscal Year [YEAR].

Vesting Date: Vesting Date

Settlement Level: Subject to the provisions of the Award Agreement and the Incentive Plan, as of the Vesting Date, a percentage of the target number of Performance Share Units will vest based on the Company's achievement of Cumulative Underlying Earnings per Share as modified by Total Shareholder Return (TSR) (relative to the S&P 500 Index), in each case for the Performance Period, as provided under the Award Agreement.

Settlement Date: Subject to the provisions of the Award Agreement and the Incentive Plan and provided that you remain an employee of the Company or an Affiliate through the Vesting Date, your Award will be settled in Shares, or in cash, or in a combination of Shares and cash, at the Committee's discretion, as soon as practicable after the Vesting Date, but in no event later than December 31st of the calendar year in which the Vesting Date occurs.

Effect of Termination of Employment: In the event your employment is terminated prior to the Vesting Date: (i) due to your Retirement (as defined in the Award Agreement), your death, or your disability, a pro rata portion of your Performance Share Units will be settled on the Settlement Date applicable to the Performance Period, based on the Settlement Level at the end of the Performance Period; or (ii) for any other reason, your outstanding Performance Share Units with respect to which the Vesting Date has not occurred will be forfeited. Notwithstanding the provisions of clause (i) in the immediately preceding sentence or any other agreement between you and the Company to the contrary, in the event your employment is terminated prior to the Vesting Date due to your Retirement, the Award will continue to vest in accordance with its terms through the end of the Performance Period (and, subject to the provisions of the Award Agreement and the Incentive Plan, will be settled on the Settlement Date applicable to the Performance Period based on the Settlement Level at the end of the Performance Period) if and so long as the following conditions are satisfied: (a) you work with the Company's Board of Directors (the "**Board**") in good faith to arrive at a mutually agreeable time period for giving the Board prior notice of your intention to retire and a mutually agreeable transition

plan for your Retirement; (b) you enter into an extended Confidentiality and Noncompete Agreement on or before your Retirement date; and (c) you continue to comply with the terms and conditions of such Confidentiality and Noncompete Agreement through the Settlement Date of the Award. If such conditions are not satisfied, the provisions of clause (i) of the first sentence of this paragraph will govern. For the avoidance of doubt, if you breach the terms and conditions of the Confidentiality and Noncompete Agreement, the reversion to clause (i) of the first sentence of this paragraph will occur as of the date the Board first notifies you of its determination that such a breach has occurred.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice and the Award Agreement by logging onto your account with [] and accepting this Award Notice and the Award Agreement. By accepting this Performance Share Unit Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Award Agreement and the Incentive Plan.

Attachment: [YEAR] Long-Term Incentive Performance Share Unit Award Agreement

**[YEAR] LONG-TERM INCENTIVE PERFORMANCE SHARE UNIT AWARD AGREEMENT
UNDER THE AMENDED AND RESTATED
MOLSON COORS BEVERAGE COMPANY INCENTIVE COMPENSATION PLAN**

The Company has granted to you a Performance Share Unit Award pursuant to the Incentive Plan. The Performance Share Unit Award is subject to the terms and provisions set forth in this [YEAR] Long-Term Incentive Performance Share Unit Award Agreement (this “*Agreement*”), the Award Notice that accompanies this Agreement, and the Incentive Plan. The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under this Agreement, the Award Notice, or the Incentive Plan.

1. DEFINITIONS. Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined in this Agreement shall have the same meanings as in the Incentive Plan.

- 1.1 “*Award Amount*” means the number of Performance Share Units, if any, payable with respect to the Performance Share Unit Award, as determined pursuant to Section 3.2 of this Agreement.
- 1.2 “*Award Notice*” means the [YEAR] Long-Term Incentive Performance Share Unit Award Notice that accompanies this Agreement.
- 1.3 “*Committee*” means the Compensation and Human Resources Committee of the Company's Board of Directors or a subcommittee thereof.
- 1.4 “*Cumulative Underlying Earnings per Share*” means total Underlying Earnings per Share for the Performance Period calculated as the sum of the underlying Earnings per Share metric computed for each annual period within the three year performance period, as set forth on Appendix A.
- 1.5 “*Underlying Earnings per Share (EPS)*” means total underlying net income (loss) attributable to Molson Coors Beverage Company minus preferred dividends divided by the total number of weighted average outstanding diluted shares for each fiscal period. Underlying net income (loss) attributable to Molson Coors Beverage Company is defined as net income attributable to Molson Coors Beverage Company as presented in our U.S. GAAP financial statements for each fiscal year, adjusted to exclude the impact of certain non-GAAP adjustment items, the related tax effects of non-GAAP adjustment items, and certain other discrete tax items. Non-GAAP adjustment items may 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 redeemable noncontrolling interests, potential or incurred losses related to certain litigation accruals and settlements, pension settlement gains and losses and gains and losses on sales of non-operating assets, among other items. Weighted average diluted shares are calculated based on the treasury stock method under U.S. GAAP.
- 1.6 “*Employer*” means the Company and any Affiliate that employs you.
- 1.7 “*Final Award Percentage*” has the meaning assigned to such it in Section 3.2(b) of this Agreement.
- 1.8 “*Fiscal Year*” means the Company's fiscal year as set forth in the Company's Annual Report on Form 10-K for the relevant fiscal year.
- 1.9 “*Grant Date*” means the Grant Date set forth in the Award Notice.
- 1.10 “*Incentive Plan*” means the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan, as in effect from time to time.
- 1.11 “*Performance Level*” means the level of performance achieved by the Company during a measurement period (generally, the Performance Period) based on the Company's achievement of Cumulative Underlying Earnings per Share and Relative TSR as compared to the Target Cumulative Underlying Earnings per Share and Target TSR, respectively, which is used to determine the percentage of Target Performance Share Units that will vest, as set forth in Section 3.2 of this Agreement.

- 1.12 “**Performance Share Unit Award**” means the opportunity to earn the Settlement Level of a specified number of Performance Share Units.
- 1.13 “**Performance Share Unit**” means an unfunded, unsecured right to receive a Share on the date(s) specified in this Agreement for each Performance Share Unit subject to the Performance Share Unit Award, subject to achievement of the relevant performance criteria as determined by the Committee in its sole discretion.
- 1.14 “**Performance Period**” means the period designated in the Award Notice.
- 1.15 “**Preliminary Award Percentage**” has the meaning assigned to it in Section 3.2(a) of this Agreement.
- 1.16 “**Retirement**” means a Separation from Service, other than for Cause as determined solely by the Company, occurring on or after you have both attained age 55 and completed ten years of service with the Employer.
- 1.17 “**Relative TSR**” means the TSR Percentile for the Performance Period.
- 1.18 “**Relative TSR Performance Modifier**” means the percentage applied to the preliminary award percentage that reflects the achievement of Relative TSR performance against the S&P 500 index as described in Appendix A of this agreement.
- 1.19 “**Separation from Service**” means a termination of employment that is a “separation from service” within the meaning of Section 409A of the Code and that is determined in a manner consistent with Section 18.3 and Article 23 of the Incentive Plan.
- 1.20 “**Settlement Level**” has the meaning set forth in the Award Notice.
- 1.21 “**Shares**” means shares of Class B common stock of the Company, \$0.01 per value per share.
- 1.22 “**Target Cumulative Underlying EPS**” means the target Cumulative Underlying Earnings per Share for the Performance Period established by the Committee on or around the time it approves the grant of your Performance Share Unit Award and as set forth on Appendix A of this Agreement.
- 1.23 “**Target Performance Share Units**” means the target number of Performance Share Units set forth in the Award Notice.
- 1.24 “**Threshold Performance Target**” means the objective performance goal or goals established and approved by the Committee in writing for a Performance Share Unit Award for the Performance Period. The Threshold Performance Target shall be based on the criteria set forth in Section 11.1 of the Incentive Plan as set by the Committee.
- 1.25 “**Total Shareholder Return**” or “**TSR**” means a company’s total shareholder return, calculated based on stock price appreciation during the Performance Period plus the value of dividends paid on such stock during the period (which shall be deemed to have been reinvested in the underlying company’s stock effective the “ex-dividend” date based on the closing price for such company for purposes of measuring TSR).
- 1.26 “**TSR Percentile**” means the percentile rank of the TSR for the Shares during a specified period (generally the Performance Period) relative to the TSR for each of the companies in the S&P 500 (the “**Index**”) at the beginning and throughout such period; provided, however, that for purposes of measuring the TSR Percentile, (i) the Index shall be modified to include any company that ceases to be part of the Index but continues to be a publicly traded company as of the end of the Performance Period; (ii) the Index shall be modified to exclude any company that ceased to be publicly traded as of the end of the Performance Period; and (iii) the beginning and ending TSR values shall be calculated based on the average of the closing prices of the applicable company’s stock on the composite tape for the 20 trading days prior to and including the beginning or ending date, as applicable, of the period.
- 1.27 “**Vesting Date**” means the vesting date set forth in the Award Notice.

2. GRANT OF PERFORMANCE SHARE UNIT AWARD.

The Company hereby grants to you the Target Performance Share Units, subject to the terms and provisions set forth in this Agreement, the Award Notice and the Incentive Plan, and subject to adjustment by the Committee as provided in Section 4.4 of the Incentive Plan. Performance Share Units do not constitute issued and outstanding Shares for any corporate purposes and do not confer on you any right to vote on matters that are submitted to a vote of holders of Shares.

3. Brokerage Account: Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.

4. VESTING; DETERMINATION OF PERFORMANCE LEVEL AND AWARD AMOUNT.

4.1 Threshold Vesting Requirement. Subject to Section 4.2(c) of this Agreement, vesting of the Performance Share Unit Award is subject to the achievement of the Threshold Performance Target for the Performance Period and the certification of achievement of such Threshold Performance Target by the Committee. If the Threshold Performance Target for the Performance Share Unit Award is not satisfied, the entire Performance Share Unit Award will be canceled immediately.

4.2 Determination of Performance Level and Award Amount. The Performance Level achieved and the Award Amount shall be determined as follows and approved by the Committee following the conclusion of the Performance Period:

(a) *Determination of the Preliminary Award Percentage.* The “**Preliminary Award Percentage**” shall be the percentage of the Target Performance Share Unit Award attributable to the Company's percentage achievement

of the Target Cumulative Underlying EPS over the Performance Period, as set forth on Appendix A attached to this Agreement. If the actual Cumulative Underlying EPS result that is achieved falls between the levels specified on Appendix A, the Preliminary Award Percentage will be interpolated consistent with the range in which the actual result falls between the Threshold and Maximum Performance Levels, as applicable, in accordance with the tables on Appendix A, as conclusively determined by the Committee.

(b) *Determination of Final Award Percentage.* The “**Final Award Percentage**” shall be determined by calculating the Preliminary Award Percentage and modifying the result based on the Relative TSR Percentage Modifier as set forth on Appendix A.

(c) *Determination of Award Amount.* Subject to Section 4.2(c) of this Agreement, the Award Amount will be determined as of the last day of the Performance Period. The “**Award Amount**” shall be an amount equal to the product of the Target Number of Performance Share Units, multiplied by the Final Award Percentage (rounded up to the nearest whole Share), provided that the Final Award Percentage shall not be greater than 240%. The Committee shall have the discretion to reduce, eliminate, or increase the Award Amount for any individual or group, to reflect individual performance, unanticipated factors, or such other factors as it deems appropriate.

5. SETTLEMENT OF PERFORMANCE SHARE UNIT AWARD.

5.1 If the Threshold Performance Target for the Performance Share Unit Award is satisfied and certified by the Committee, then, subject to the terms and provisions of this Agreement and the Incentive Plan, the Award Amount will be paid as follows:

(a) *Usual Timing.* If you are subject to U.S. federal income tax, the Award Amount will be paid by your Employer in Shares or in cash, or in a combination of Shares and cash, at the Committee's discretion, as soon as practicable after the Vesting Date, but in no event later than December 31st of the calendar year in which the Vesting Date occurs. In the event the Committee decides that all or a portion of the Award Amount is to be paid in cash, the Award Amount payable in cash will be an amount equal to the aggregate value of the Shares settled in cash, determined as of the close of business on the Vesting Date (or, if the Vesting Date is not a business day, the last day in which Shares were traded prior to the Vesting Date).

(b) *Change in Control.* Subject to Article 23 of the Incentive Plan, in the event a Change in Control occurs in accordance with Section 4.2(c) of this Agreement, the Award Amount for an outstanding Award will be payable by your Employer in publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (“*Securities*”) or in cash, or in a combination of Securities and cash, at the Committee's discretion, within ninety (90) days following the Vesting Date set forth in the Award Notice. In the event the Committee decides that all or a portion of the Award Amount is to be paid in cash, the Award Amount payable in cash will be an amount equal to the aggregate value of the Securities settled in cash, determined as of the close of business on the last day in the Performance Period (as determined in accordance with Section 4.2(c) of this Agreement) in which Securities were traded. Notwithstanding anything in this Agreement to the contrary, if your employment is terminated in connection with or during the period of two (2) years after a Change in Control, other than for Cause, the Award Amount will be payable as soon as practicable after the date of such termination of employment, but in no event later than December 31st of the calendar year in which such termination of employment occurs. Any existing deferrals or other restrictions not waived by the Committee in its sole discretion shall remain in effect.

(c) *Eligibility.* To be eligible for payment of any Award Amount, you must (i) remain continuously employed by the Company or an Affiliate through the Vesting Date (except in the case of death, disability, or Retirement as described below), and (ii) otherwise have complied with Company and Employer policies (including any applicable restrictive covenants), at all times prior to the actual payment of the Award Amount.

5.2 Termination of Employment Status and Other Events. Unless otherwise provided by the Committee,

(a) *Termination of Employment Status (other than by reason of death, disability, or Retirement).* If you initiate a termination of employment (other than in the event of Retirement or disability), or if the Employer initiates your termination of employment whether or not for Cause, in either case prior to the Vesting Date, then the Performance Share Unit Award will thereupon be forfeited and will be cancelled on the date that you cease to be an employee of the Company or an Affiliate.

(b) *Death, Disability, or Retirement.* If you have a Separation from Service triggered by your death, disability (as determined in the discretion of the Committee), or Retirement prior to the Vesting Date, then the Award Amount will not be adjusted unless such Separation from Service occurs before the last day of the Vesting Period, in which case the Award Amount for the Performance Share Unit Award will be adjusted by multiplying the Award Amount as of the last day of the Vesting Date (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the Vesting Period (from grant date to vest date) prior to the Separation from Service, and the denominator of which is the total number of months in the Vesting Period. The adjusted Award Amount will be paid at the same time as for other Performance Share Unit Awards for the Performance Period.

(c) *Change in Control.* The Performance Period will end on the effective date of a Change in Control with respect to your Employer. In that event the Award Amount will be determined by assuming that the Final Award Percentage for the Performance Period equals 100%.

6. MISCELLANEOUS.

6.1 Dividend Equivalents. During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested Performance Share Units, you will accrue dividend equivalents on Performance Share Units equal to any cash dividend or cash distribution that would have been paid on the Performance Share Unit had that Performance Share Unit been an issued and outstanding Share of Class B common stock of the Company on the record date for the dividend or distribution. Such accrued dividend equivalents (i) will vest and become payable upon the same terms and at the same time of settlement as the Performance Share Unit to which they relate, including any modification for Performance Level (and will be payable with respect to any Shares that are issued or that are withheld pursuant to Section 5.5 in order to satisfy your tax withholding obligations), (ii) will be denominated and payable solely in cash and paid in such manner as the Company deems appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local taxes, domestic or foreign income withholding taxes as provided in Section 5.5. Upon the forfeiture of the

Performance Share Units, any accrued dividend equivalents attributable to such Performance Share Units will also be forfeited.

6.2 No Rights as a Stockholder. Unless otherwise provided in Section 4.4 of the Incentive Plan, you shall not have any of the rights or privileges of a stockholder of the Company with respect to the Performance Share Units or underlying Shares unless and until such Performance Share Units vest and Shares have been delivered to you upon settlement of the Performance Share Units.

6.3 Performance Share Unit Awards Not Transferable. The Performance Share Unit Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Any attempted assignment or transfer shall be null and void and shall extinguish, in the Committee's sole discretion, the Employer's obligation to pay any portion of your Performance Share Unit Award.

6.4 Beneficiary Designation. In the event of your death prior to the payment of any Performance Share Unit Award to which you are otherwise entitled, payment shall be made to yours then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be made through a will, a copy of which should be filed with the Committee.

6.5 Withholding Taxes. Your Employer shall have the power and right to deduct or withhold, or require you to remit to your Employer, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law, or regulation to be withheld with respect to any payments under this Agreement. To satisfy any such payment obligation with respect to the issuance or delivery of Shares in settlement of any Performance Share Unit Award, you agree that the Company shall have the right to withhold a number of whole Shares otherwise deliverable to you in settlement of the Performance Share Unit Award having a Fair Market Value (as defined in the Incentive Plan), as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates. Alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the Performance Share Unit Award.

6.6 Personal Information. You agree that the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Performance Share Unit Award and the Incentive Plan.

6.7 Non-Guarantee of Employment Relationship or Future Awards. Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your PSUs, or as a right to any future Awards.

6.8 Amendment. The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part. Termination of this Agreement shall be subject to the consideration of the effects thereof under Section 409A of the Code.

6.9 Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and any other Employer and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

6.10 Integrated Agreement. The Award Notice, this Agreement, and the Incentive Plan constitute the entire understanding and agreement between you and the Company (and any other Employer, as applicable) with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company (and any other Employer, as applicable) with respect to such subject matter other than those as set forth or provided for herein or therein.

6.11 Governing Law. The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or

interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Incentive Plan, the Award Notice or this Agreement.

6.12 Construction. Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when the context indicates otherwise, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

6.13 Conformity. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Incentive Plan. Any conflict between the terms of the Award Notice, this Agreement, and the Incentive Plan shall be resolved in accordance with the terms of the Incentive Plan. Any conflict between the terms of the Award Notice and this Agreement shall be resolved in accordance with the terms of this Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, this Agreement, or the Incentive Plan, the Award Notice, Agreement or the Incentive Plan, as applicable, shall govern as provided above.

6.14 Clawback. By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company’s Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company’s Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

6.15 Section 409A. Notwithstanding anything to the contrary in this Agreement, any Performance Share Unit Award or portion thereof that is or becomes a 409A Award shall be subject to the provisions of Article 23 under the Incentive Plan.

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APPENDIX A

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**Molson Coors beverage Company
Employee Nonqualified Stock Option Award Notice**

This Award Notice evidences the award of nonqualified stock options (each, an “*Option*” or collectively, the “*Options*”) that have been granted to you, **NAME**, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice, the [YEAR] Nonqualified Stock Option Agreement which is attached hereto (the “*Agreement*”) and the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). When vested, each stock option entitles you to purchase one share of Class B common stock of the Company, par value \$0.01 per share (the “*Shares*”). The Options are granted pursuant to the terms of the Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Agreement and the Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice shall have the meanings set forth in the Agreement or in the Plan.

Grant Date: Grant Date

Number of Shares: Number, subject to adjustment as provided under Section 4.4 of the Plan.

Exercise Price: Grant Price per Share

Expiration Date: The Options expire at close of market on the last business day coincident with or prior to the 10th anniversary of the Grant Date (the “*Expiration Date*”), unless fully exercised or terminated earlier.

Vesting Schedule: Subject to the provisions of the Agreement and the Plan and provided that you remain continuously employed by the Company and/or an Affiliate through the respective vesting date set forth below, the Options shall vest as follows:

Vesting Date	Cumulative Vested Percentage of Options
[]	[]%

Except for termination of employment due to Retirement (defined in the Agreement), involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.

Effect of Termination

of Employment: To the extent not already vested or previously forfeited, a portion of the unvested options will vest and will be adjusted pro-rata by multiplying the Award Amount as of the last day of the vesting period (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the vesting period prior to the date of your involuntary termination with severance due to restructure or reduction in force, death, disability or Retirement, rounded up, and the denominator of which is the total number of months in the vesting period.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice by logging onto your account with [] and accepting this grant agreement. By accepting the Options granted to you in this Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Agreement, and the Plan.

Attachment: [YEAR] Nonqualified Stock Option Agreement

[YEAR] Nonqualified Stock Option Agreement**Under The AMENDED AND RESTATED****Molson Coors Beverage Company Incentive Compensation Plan**

Molson Coors Beverage Company (the “*Company*”) has granted to you an Award consisting of nonqualified stock options, subject to the terms and conditions set forth herein and in the Employee Nonqualified Stock Option Award Notice (the “*Award Notice*”). The Award has been granted to you pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under the Award Notice, this [YEAR] Nonqualified Stock Option Agreement (the “*Agreement*”) or the Plan. Unless otherwise defined herein or in the Award Notice, capitalized terms shall have the meanings assigned to such terms in the Plan.

1. **Grant of Options.** On the Grant Date, you were awarded the number of Options set forth in the Award Notice.
2. **Brokerage Account:** Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.
3. **Vesting of Options.** The Options shall become vested and non-forfeitable in accordance with the Vesting Schedule set forth in the Award Notice. Vesting may be accelerated as described in the Award Notice. For purposes of the Award Notice and this Agreement, “*Retirement*” means termination of employment, other than for Cause, after attainment of age 55 and at least ten years of continuous service with the Company or affiliate.
4. **Termination of Employment.** Except for termination of employment due to death, Retirement, involuntary termination with severance due to restructure or reduction in force, or disability, unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate. Any portion of this Award that is not exercisable on the date of your termination of employment for any reason shall terminate immediately and be null and void and of no further force and effect.

If you terminate employment for reasons other than for death, Retirement, involuntary termination with severance due to restructure or reduction in force, disability or Cause, your vested Options may be exercised for a period of one year following the date of your termination. If you terminate employment due to death, Retirement, involuntary termination with severance due to restructure or reduction in force or disability, your vested Options may be exercised for three years following the date of your termination/death. Notwithstanding the foregoing, in no event may an Option be exercised after the Expiration Date set forth on the Award Notice.

If you terminate employment for Cause, all Options, vested and unvested, shall be forfeited and/or cancelled on your date of termination.

5. **Exercise of Options.** Prior to the Expiration Date (or such earlier date provided in Section 3 above), you may exercise your vested Options by providing notice to the Company, in the manner specified by the Committee from time to time, of the number of Shares to be exercised, accompanied by full payment of the Exercise Price for the Shares by tendering cash, Shares or any other method of payment permitted by the Committee at the time of exercise. Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) or who are subject to tax on their employment income under the Income Tax Act (Canada) are not permitted to elect to make payment with previously acquired Shares. You may not exercise Options with respect to any fractional Shares.
6. **Status of Option.** The Options being awarded to you are not intended to qualify as “incentive stock options” as defined in Section 422(b) of the Code.
7. **Withholding Taxes.** You agree to make appropriate arrangements with the Company or an Affiliate for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements with respect to the exercise of Options no later than the date on which such withholding is required under applicable law. To satisfy such payment obligation, you agree the Company or an Affiliate shall have the right to withhold a number of whole Shares otherwise deliverable to you upon the exercise of the Options having a Fair

Market Value (defined in the Plan), as of the date on which the tax withholding obligations arise, not in excess of the obligations determined by the applicable minimum statutory withholding rates; alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the Options.

8. **Rights as a Stockholder.** You shall not have any of the rights of a stockholder with respect to the Options until Shares have been delivered to you upon exercise of the Options.

9. **Non-Guarantee of Employment Relationship or Future Awards.** Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your Options, or as a right to any future Awards.

10. **Nontransferability of Options.** No Option granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Subject to Section 18, all Options granted under the Plan are exercisable only by you during your lifetime and by your designated beneficiary in the event of your death.

11. **Additional Restrictions.** The terms of the Option shall be subject to any special provisions relating to Options granted to individuals outside the United States which accompany these terms and shall be deemed a part hereof.

12. **Personal Information.** You agree the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

13. **Amendment.** The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part; provided, however, no amendment, alteration, modification, suspension or termination of the Award Notice or Agreement shall adversely affect in any material way the Award Notice or this Agreement, without your written consent, except to the extent such amendment, alteration, modification, suspension or termination is reasonably determined by the Committee in its sole discretion to be necessary to comply with applicable laws, rules, regulations, or is necessary for such approvals by any governmental agencies or national securities exchanges as may be required.

14. **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

15. **Integrated Agreement.** The Award Notice, this Agreement and the Plan constitute the entire understanding and agreement between you and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company with respect to such subject matter other than those as set forth or provided for herein or therein.

16. **Governing Law.** The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Notice or Agreement.

17. **Construction.** Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

18. **Beneficiary Designation.** In the event of your death prior to the payment of any Options to which you are otherwise entitled, payment shall be made to your then-effective beneficiary or beneficiaries under the

Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be made through a will, a copy of which should be filed with the Committee.

19. **Clawback.** By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company's Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company's Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

20. **Conformity.** This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Any conflict between the terms of the Award Notice, this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in the Award Notice or this Agreement or any matters as to which the Award Notice and this Agreement are silent, the Plan shall govern. Any conflict between the terms of the Award Notice and the Agreement shall be resolved in accordance with the terms of the Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, the Agreement or the Plan, the Award Notice, Agreement or the Plan, as applicable, shall govern as provided above.

* * * * *

**Molson Coors beverage Company
Employee Nonqualified Stock Option Award Notice**

This Award Notice evidences the award of nonqualified stock options (each, an “*Option*” or collectively, the “*Options*”) that have been granted to you, **NAME**, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice, the [YEAR] Nonqualified Stock Option Agreement which is attached hereto (the “*Agreement*”) and the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). When vested, each stock option entitles you to purchase one share of Class B common stock of the Company, par value \$0.01 per share (the “*Shares*”). The Options are granted pursuant to the terms of the Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Agreement and the Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice shall have the meanings set forth in the Agreement or in the Plan.

Grant Date: Grant Date

Number of Shares: Number, subject to adjustment as provided under Section 4.4 of the Plan.

Exercise Price: Grant Price per Share

Expiration Date: The Options expire at close of market on the last business day coincident with or prior to the 10th anniversary of the Grant Date (the “*Expiration Date*”), unless fully exercised or terminated earlier.

Vesting Schedule: Subject to the provisions of the Agreement and the Plan and provided that you remain continuously employed by the Company and/or an Affiliate through the respective vesting date set forth below, the Options shall vest as follows:

Vesting Date	Cumulative Vested Percentage of Options
[]	[]%

Except for termination of employment due to Retirement (defined in the Agreement), involuntary termination with severance due to restructure or reduction in force, death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.

Effect of Termination

of Employment: To the extent not already vested or previously forfeited, a portion of the unvested options will vest and will be adjusted pro-rata by multiplying the Award Amount as of the last day of the vesting period (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the vesting period prior to the date of your involuntary termination with severance due to restructure or reduction in force, death, disability or Retirement, rounded up, and the denominator of which is the total number of months in the vesting period. Notwithstanding the provisions of the first sentence of this paragraph or any other agreement between you and the Company to the contrary, in the event your employment is terminated prior to the Vesting Date due to your voluntary Retirement, the Award with the Grant Date closest to your retirement date will continue to vest in accordance with its terms so long as the following conditions are satisfied: (a) you work with the Company's CEO (the “*CEO*”) and the Company’s CHRO (the “*CHRO*”) in good faith to arrive at a mutually agreeable time period for giving the CEO and CHRO prior notice of your intention to retire and a mutually agreeable transition plan for your Retirement; (b) you enter into an extended Confidentiality and Noncompete Agreement on or before your Retirement date; and (c) you continue to comply with the terms and conditions of such Confidentiality and Noncompete Agreement through the Vesting Date of the Award. If such conditions are

not satisfied, the provisions of the first sentence of this paragraph will govern. For the avoidance of doubt, if you breach the terms and conditions of the Confidentiality and Noncompete Agreement, the reversion to the first sentence of this paragraph will occur as of the date the CEO first notifies you of its determination that such a breach has occurred.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice by logging onto your account with [] and accepting this grant agreement. By accepting the Options granted to you in this Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Agreement, and the Plan.

Attachment: [YEAR] Nonqualified Stock Option Agreement

[YEAR] Nonqualified Stock Option Agreement

Under The AMENDED AND RESTATED

Molson Coors Beverage Company Incentive Compensation Plan

Molson Coors Beverage Company (the “*Company*”) has granted to you an Award consisting of nonqualified stock options, subject to the terms and conditions set forth herein and in the Employee Nonqualified Stock Option Award Notice (the “*Award Notice*”). The Award has been granted to you pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under the Award Notice, this [YEAR] Nonqualified Stock Option Agreement (the “*Agreement*”) or the Plan. Unless otherwise defined herein or in the Award Notice, capitalized terms shall have the meanings assigned to such terms in the Plan.

1. **Grant of Options.** On the Grant Date, you were awarded the number of Options set forth in the Award Notice.
2. **Brokerage Account:** Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.
3. **Vesting of Options.** The Options shall become vested and non-forfeitable in accordance with the Vesting Schedule set forth in the Award Notice. Vesting may be accelerated as described in the Award Notice. For purposes of the Award Notice and this Agreement, “*Retirement*” means termination of employment, other than for Cause, after attainment of age 55 and at least ten years of continuous service with the Company or affiliate.
4. **Termination of Employment.** Except for termination of employment due to death, Retirement, involuntary termination with severance due to restructure or reduction in force, or disability, unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate. Any portion of this Award that is not exercisable on the date of your termination of employment for any reason shall terminate immediately and be null and void and of no further force and effect.

If you terminate employment for reasons other than for death, Retirement, involuntary termination with severance due to restructure or reduction in force, disability or Cause, your vested Options may be exercised for a period of one year following the date of your termination. If you terminate employment due to death, Retirement, involuntary termination with severance due to restructure or reduction in force or disability, your vested Options may be exercised for three years following the date of your termination/death. Notwithstanding the foregoing, in no event may an Option be exercised after the Expiration Date set forth on the Award Notice.

If you terminate employment for Cause, all Options, vested and unvested, shall be forfeited and/or cancelled on your date of termination.

5. **Exercise of Options.** Prior to the Expiration Date (or such earlier date provided in Section 3 above), you may exercise your vested Options by providing notice to the Company, in the manner specified by the Committee from time to time, of the number of Shares to be exercised, accompanied by full payment of the Exercise Price for the Shares by tendering cash, Shares or any other method of payment permitted by the Committee at the time of exercise. Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) or who are subject to tax on their employment income under the Income Tax Act (Canada) are not permitted to elect to make payment with previously acquired Shares. You may not exercise Options with respect to any fractional Shares.
 6. **Status of Option.** The Options being awarded to you are not intended to qualify as “incentive stock options” as defined in Section 422(b) of the Code.
 7. **Withholding Taxes.** You agree to make appropriate arrangements with the Company or an Affiliate for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements with respect to the exercise of Options no later than the date on which such withholding is required under applicable law. To satisfy such payment obligation, you agree the Company or an Affiliate shall have the right to withhold a number of whole Shares otherwise deliverable to you upon the exercise of the Options having a Fair
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Market Value (defined in the Plan), as of the date on which the tax withholding obligations arise, not in excess of the obligations determined by the applicable minimum statutory withholding rates; alternatively, the Company may require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the Options.

8. **Rights as a Stockholder.** You shall not have any of the rights of a stockholder with respect to the Options until Shares have been delivered to you upon exercise of the Options.

9. **Non-Guarantee of Employment Relationship or Future Awards.** Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your Options, or as a right to any future Awards.

10. **Nontransferability of Options.** No Option granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Subject to Section 18, all Options granted under the Plan are exercisable only by you during your lifetime and by your designated beneficiary in the event of your death.

11. **Additional Restrictions.** The terms of the Option shall be subject to any special provisions relating to Options granted to individuals outside the United States which accompany these terms and shall be deemed a part hereof.

12. **Personal Information.** You agree the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

13. **Amendment.** The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part; provided, however, no amendment, alteration, modification, suspension or termination of the Award Notice or Agreement shall adversely affect in any material way the Award Notice or this Agreement, without your written consent, except to the extent such amendment, alteration, modification, suspension or termination is reasonably determined by the Committee in its sole discretion to be necessary to comply with applicable laws, rules, regulations, or is necessary for such approvals by any governmental agencies or national securities exchanges as may be required.

14. **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

15. **Integrated Agreement.** The Award Notice, this Agreement and the Plan constitute the entire understanding and agreement between you and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company with respect to such subject matter other than those as set forth or provided for herein or therein.

16. **Governing Law.** The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Notice or Agreement.

17. **Construction.** Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

18. **Beneficiary Designation.** In the event of your death prior to the payment of any Options to which you are otherwise entitled, payment shall be made to your then-effective beneficiary or beneficiaries under the

Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case, any beneficiary designation or revocation of such beneficiary designation made by you must be made through a will, a copy of which should be filed with the Committee.

19. **Clawback.** By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company's Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company's Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

20. **Conformity.** This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Any conflict between the terms of the Award Notice, this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in the Award Notice or this Agreement or any matters as to which the Award Notice and this Agreement are silent, the Plan shall govern. Any conflict between the terms of the Award Notice and the Agreement shall be resolved in accordance with the terms of the Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, the Agreement or the Plan, the Award Notice, Agreement or the Plan, as applicable, shall govern as provided above.

* * * * *

**Molson Coors beverage Company
Employee Nonqualified Stock Option Award Notice**

This Award Notice evidences the award of nonqualified stock options (each, an “*Option*” or collectively, the “*Options*”) that have been granted to you, **Rahul Goyal**, by Molson Coors Beverage Company, a Delaware corporation (the “*Company*”), subject to the terms of this Award Notice, the [YEAR] Nonqualified Stock Option Agreement which is attached hereto (the “*Agreement*”) and the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). When vested, each stock option entitles you to purchase one share of Class B common stock of the Company, par value \$0.01 per share (the “*Shares*”). The Options are granted pursuant to the terms of the Plan.

This Award Notice constitutes part of, and is subject to the terms and provisions of, the Agreement and the Plan, which are incorporated by reference herein. Capitalized terms used but not defined in this Award Notice shall have the meanings set forth in the Agreement or in the Plan.

Grant Date: Grant Date

Number of Shares: Number, subject to adjustment as provided under Section 4.4 of the Plan.

Exercise Price: Grant Price per Share

Expiration Date: The Options expire at close of market on the last business day coincident with or prior to the 10th anniversary of the Grant Date (the “*Expiration Date*”), unless fully exercised or terminated earlier.

Vesting Schedule: Subject to the provisions of the Agreement and the Plan and provided that you remain continuously employed by the Company and/or an Affiliate through the respective vesting date set forth below, the Options shall vest as follows:

Vesting Date	Cumulative Vested Percentage of Options
[]	[]%

Except for termination of employment due to Retirement (defined in the Agreement), death or disability, any unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate.

Effect of Termination

of Employment: To the extent not already vested or previously forfeited, a portion of the unvested options will vest and will be adjusted pro-rata by multiplying the Award Amount as of the last day of the vesting period (as though you had remained employed) by a fraction, the numerator of which is the number of full months elapsed in the vesting period prior to the date of your death, disability or Retirement rounded up, and the denominator of which is the total number of months in the vesting period. Notwithstanding the provisions of the first sentence of this paragraph or any other agreement between you and the Company to the contrary, in the event your employment is terminated prior to the Vesting Date due to your Retirement, the Award will continue to vest in accordance with its terms so long as the following conditions are satisfied: (a) you work with the Company's Board of Directors (the “*Board*”) in good faith to arrive at a mutually agreeable time period for giving the Board prior notice of your intention to retire and a mutually agreeable transition plan for your Retirement; (b) you enter into an extended Confidentiality and Noncompete Agreement on or before your Retirement date; and (c) you continue to comply with the terms and conditions of such Confidentiality and Noncompete Agreement through the Vesting Date of the Award. If such conditions are not satisfied, the provisions of the first sentence of this paragraph will govern. For the avoidance of doubt, if you breach the terms and conditions of the Confidentiality and Noncompete Agreement, the reversion to the first sentence of this paragraph will occur as of the date the Board first notifies you of its determination that such a breach has occurred.

MOLSON COORS BEVERAGE COMPANY

You may review this Award Notice by logging onto your account with [] and accepting this grant agreement. By accepting the Options granted to you in this Award, you agree to be bound by all of the provisions set forth in this Award Notice, the Agreement, and the Plan.

Attachment: [YEAR] Nonqualified Stock Option Agreement

Exhibit 10.12

[YEAR] Nonqualified Stock Option Agreement

Under The AMENDED AND RESTATED

Molson Coors Beverage Company Incentive Compensation Plan

Molson Coors Beverage Company (the “*Company*”) has granted to you an Award consisting of nonqualified stock options, subject to the terms and conditions set forth herein and in the Employee Nonqualified Stock Option Award Notice (the “*Award Notice*”). The Award has been granted to you pursuant to the Amended and Restated Molson Coors Beverage Company Incentive Compensation Plan (the “*Plan*”). The decisions and interpretations of the Committee are binding, conclusive and final upon any questions arising under the Award Notice, this [YEAR] Nonqualified Stock Option Agreement (the “*Agreement*”) or the Plan. Unless otherwise defined herein or in the Award Notice, capitalized terms shall have the meanings assigned to such terms in the Plan.

1. **Grant of Options.** On the Grant Date, you were awarded the number of Options set forth in the Award Notice.
2. **Brokerage Account:** Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The participant will not be able to receive the award or sell any shares vested under this agreement until such a brokerage account is created. If a brokerage account is not created by time of award vest, one will be automatically created to ensure shares vest.
3. **Vesting of Options.** The Options shall become vested and non-forfeitable in accordance with the Vesting Schedule set forth in the Award Notice. Vesting may be accelerated as described in the Award Notice. For purposes of the Award Notice and this Agreement, “*Retirement*” means termination of employment, other than for Cause, after attainment of age 55 and at least ten years of continuous service with the Company or affiliate.
4. **Termination of Employment.** Except for termination of employment due to death, Retirement, or disability, unvested portion of the Award will be forfeited and/or cancelled on the date you cease to be an employee of the Company or an Affiliate. Any portion of this Award that is not exercisable on the date of your termination of employment for any reason shall terminate immediately and be null and void and of no further force and effect.

If you terminate employment for reasons other than for death, Retirement, disability or Cause, your vested Options may be exercised for a period of one year following the date of your termination. If you terminate employment due to death, Retirement, or disability, your vested Options may be exercised for three years following the date of your termination/death. Notwithstanding the foregoing, in no event may an Option be exercised after the Expiration Date set forth on the Award Notice.

If you terminate employment for Cause, all Options, vested and unvested, shall be forfeited and/or cancelled on your date of termination.

5. **Exercise of Options.** Prior to the Expiration Date (or such earlier date provided in Section 3 above), you may exercise your vested Options by providing notice to the Company, in the manner specified by the Committee from time to time, of the number of Shares to be exercised, accompanied by full payment of the Exercise Price for the Shares by tendering cash, Shares or any other method of payment permitted by the Committee at the time of exercise. Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) or who are subject to tax on their employment income under the Income Tax Act (Canada) are not permitted to elect to make payment with previously acquired Shares. You may not exercise Options with respect to any fractional Shares.
 6. **Status of Option.** The Options being awarded to you are not intended to qualify as “incentive stock options” as defined in Section 422(b) of the Code.
 7. **Withholding Taxes.** You agree to make appropriate arrangements with the Company or an Affiliate for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements with respect to the exercise of Options no later than the date on which such withholding is required under applicable law. To satisfy such payment obligation, you agree the Company or an Affiliate shall have the right to withhold a number of whole Shares otherwise deliverable to you upon the exercise of the Options having a Fair Market Value (defined in the Plan), as of the date on which the tax withholding obligations arise, not in excess of the obligations determined by the applicable minimum statutory withholding rates; alternatively, the Company may
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require you, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes, if any, required by law to be withheld by the Company or any Affiliate with respect to the Options.

8. **Rights as a Stockholder.** You shall not have any of the rights of a stockholder with respect to the Options until Shares have been delivered to you upon exercise of the Options.

9. **Non-Guarantee of Employment Relationship or Future Awards.** Nothing in the Plan, the Award Notice or this Agreement will alter your at-will or other employment status with the Company or an Affiliate, nor be construed as a contract of employment between you and the Company or an Affiliate, or as a contractual right for you to continue in the employ of the Company or an Affiliate for any period of time, or as a limitation of the right of the Company or an Affiliate to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any of your Options, or as a right to any future Awards.

10. **Nontransferability of Options.** No Option granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Subject to Section 18, all Options granted under the Plan are exercisable only by you during your lifetime and by your designated beneficiary in the event of your death.

11. **Additional Restrictions.** The terms of the Option shall be subject to any special provisions relating to Options granted to individuals outside the United States which accompany these terms and shall be deemed a part hereof.

12. **Personal Information.** You agree the Company and its suppliers or vendors may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

13. **Amendment.** The Committee may amend, alter, modify, suspend or terminate the Award Notice or this Agreement at any time and from time to time, in whole or in part; provided, however, no amendment, alteration, modification, suspension or termination of the Award Notice or Agreement shall adversely affect in any material way the Award Notice or this Agreement, without your written consent, except to the extent such amendment, alteration, modification, suspension or termination is reasonably determined by the Committee in its sole discretion to be necessary to comply with applicable laws, rules, regulations, or is necessary for such approvals by any governmental agencies or national securities exchanges as may be required.

14. **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon you and your heirs, beneficiaries, executors, legal representatives, successors and assigns.

15. **Integrated Agreement.** The Award Notice, this Agreement and the Plan constitute the entire understanding and agreement between you and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between you and the Company with respect to such subject matter other than those as set forth or provided for herein or therein.

16. **Governing Law.** The Award Notice and this Agreement shall be governed by the laws of the State of Wisconsin, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Award Notice and this Agreement to the substantive law of another jurisdiction. You agree to submit to the exclusive jurisdiction and venue of the federal or state courts of Wisconsin, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Notice or Agreement.

17. **Construction.** Captions and titles contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

18. **Beneficiary Designation.** In the event of your death prior to the payment of any Options to which you are otherwise entitled, payment shall be made to your then-effective beneficiary or beneficiaries under the Employer-paid group term life insurance arrangement, unless you are a resident of Quebec, Canada. In that case,

any beneficiary designation or revocation of such beneficiary designation made by you must be made through a will, a copy of which should be filed with the Committee.

19. **Clawback.** By entering into this agreement and reviewing this Award, you acknowledge that this Award is subject to (a) the Company's Global Incentive Compensation Clawback Policy for Misconduct effective as of March 5, 2025 and the Company's Global Incentive Compensation Clawback Policy effective as of October 2, 2023, as they may be amended from time to time by the Board or the Committee in its discretion, and (b) any other compensation recoupment or clawback policies as may be adopted from time to time by the Board or the Committee, all to the extent determined by the Board or the Committee in its discretion to be applicable to you.

20. **Conformity.** This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Any conflict between the terms of the Award Notice, this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in the Award Notice or this Agreement or any matters as to which the Award Notice and this Agreement are silent, the Plan shall govern. Any conflict between the terms of the Award Notice and the Agreement shall be resolved in accordance with the terms of the Agreement. In the event of any conflict between the information provided on any intranet site or internet website or in the prospectus for the Plan and the Award Notice, the Agreement or the Plan, the Award Notice, Agreement or the Plan, as applicable, shall govern as provided above.

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MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
LIST OF PARENT ISSUER AND GUARANTOR SUBSIDIARIES

The following companies of the Obligor Group (as defined in Molson Coors Beverage Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026) were, as of March 31, 2026, the issuer or guarantors, as applicable, of Molson Coors Beverage Company's 3.0% senior notes due 2026, 3.8% senior notes due 2032, 5.0% senior notes due 2042 and 4.2% senior notes due 2046:

Company	Jurisdiction of Incorporation or Organization	Parent Issuer / Guarantor
Molson Coors Beverage Company	Delaware	Parent Issuer
CBC Holdco LLC	Colorado	Guarantor Subsidiary
CBC Holdco 2 LLC	Colorado	Guarantor Subsidiary
CBC Holdco 3, Inc.	Colorado	Guarantor Subsidiary
Coors Brewing Company	Colorado	Guarantor Subsidiary
Molson Coors Beverage Company USA LLC	Delaware	Guarantor Subsidiary
Molson Coors USA LLC	Delaware	Guarantor Subsidiary
Coors Distributing Company LLC	Delaware	Guarantor Subsidiary
Molson Canada 2005	Ontario	Guarantor Subsidiary
Molson Coors Holdco, Inc.	Delaware	Guarantor Subsidiary
Molson Coors International LP	Delaware	Guarantor Subsidiary
Newco3, Inc.	Colorado	Guarantor Subsidiary

SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Rahul Goyal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Molson Coors Beverage Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ RAHUL GOYAL

Rahul Goyal
President and Chief Executive Officer
(Principal Executive Officer)
April 30, 2026

SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Tracey I. Joubert, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Molson Coors Beverage Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ TRACEY I. JOUBERT

Tracey I. Joubert
Chief Financial Officer
(Principal Financial Officer)
April 30, 2026

**WRITTEN STATEMENT OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
FURNISHED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)
AND FOR THE PURPOSE OF COMPLYING WITH RULE 13a-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934.**

The undersigned, the Chief Executive Officer and the Chief Financial Officer of Molson Coors Beverage Company (the "Company") respectively, each hereby certifies that to his or her knowledge on the date hereof:

- (a) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2026 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ RAHUL GOYAL

Rahul Goyal
President and Chief Executive Officer
(Principal Executive Officer)
April 30, 2026

/s/ TRACEY I. JOUBERT

Tracey I. Joubert
Chief Financial Officer
(Principal Financial Officer)
April 30, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.