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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Management
Molson Coors Beverage Company

We have reviewed the Scope 1 greenhouse gas ("GHG") emissions, Scope 2 (location-based and market-based) GHG emissions, and Scope 3 GHG emissions (categories 3 & 9 only) and the related disclosures of Molson Coors Beverage Company for the year ended December 31, 2024 ("Subject Matter"). Molson Coors Beverage Company's management is responsible for preparing and presenting the Subject Matter in accordance with the GHG Protocol[1] (the "Criteria"). Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*, and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be presented in accordance with the Criteria. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is presented in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to our review, which includes relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants*.

[1] World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and GHG Protocol Scope 2 Guidance (collectively, the "GHG Protocol")

We applied the Statements on Quality Management Standards established by the AICPA and the International Standard on Quality Management 1 issued by the IAASB and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of Molson Coors Beverage Company's business processes relevant to the review in order to design appropriate procedures.

The preparation of the Subject Matter requires management to evaluate the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

Only the information included in Table 6 of Section 7 – GHG Emissions Data and related disclosures required by the GHG Protocol is part of our review engagement. Other information is presented by management and is not part of the Subject Matter. Such information has not been subjected to the procedures applied in the review engagement, and accordingly, we do not express an opinion or provide assurance on it.

Based on our review, we are not aware of any material modifications that should be made to the Subject Matter of Molson Coors Beverage Company for the year ended December 31, 2024, in order for it to be presented in accordance with the Criteria.

Grant Thornton LLP

Chicago, Illinois
September 12, 2025

MOLSON COORS BEVERAGE COMPANY
2025 STATEMENT OF GHG EMISSIONS (FY2024 DATA)

CONTENTS

This Statement of Greenhouse Gas (GHG) Emissions accompanies the ***2025 Our Imprint Report*** and provides information about the GHG emissions disclosed in that report and scopes 1, 2 and 3 data (categories 3 and 9) assured by Grant Thornton LLC.

1. Description of the Company

Molson Coors Beverage Company ("MCBC" or the "Company") is a company listed on the New York Stock Exchange and Toronto Stock Exchange. The Company manufactures, markets, distributes and sells beer and other beverages. For more than two centuries, we have been brewing 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 *Madrí Excepcional, Staropramen, Blue Moon Belgian White* and *Leinenkugel's Summer Shandy*, to our economy and value brands like *Miller High Life* and *Keystone Light*, we produce many beloved and iconic beers. While our Company's history is rooted in beer, we offer a modern portfolio that expands beyond the beer aisle, including flavored beverages like *Vizzy Hard Seltzer*, spirits like *Five Trail* whiskey and non-alcoholic beverages. We also have partner brands such as *Simply Spiked*, *ZOA Energy*, 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. Our primary founders, the Molson, Coors and Miller families, date back over two centuries. Our commitment to producing the highest quality beers is a key part of our heritage and remains so to this day. Our brands are designed to appeal to a wide range of consumer tastes, styles and price preferences.

The Company's commitment to leaving a positive imprint on our employees, customers, consumers, communities and the environment is reflected in our 2025 sustainability targets and our near-term (2030) and long-term (2050) net-zero emissions targets. We are committed to making improvements across our operations that result in more efficient use of energy and water, reductions in GHG emissions, and a more sustainable and ethical supply chain.

MCBC's reporting segments include the Americas and EMEA&APAC.

2. Reporting Period Covered

MCBC reports its GHG emissions on an annual basis. The Company's annual sustainability report (***Our Imprint Report***) accounts for the calendar year (January 1 to December 31) and the GHG emissions reporting is also aligned with this period.

This statement refers to GHG emissions data for the year ended December 31, 2024.

3. Baseline Year and Baseline Updates

The baseline year for the GHG emissions targets set by MCBC is 2016. The 2016 baseline was first reported externally in 2017. Since then, it has been recalculated on several occasions, following the triggers considered by the GHG Protocol or guided by the principle of continuous improvement, also recommended by the GHG Protocol.

The types of changes implemented include modifications to the scope of the assessment, use of improved data sources, correction of minor errors detected, assumptions updates, and methodological changes to align with the latest best practice and to improve the accuracy of the results.

4. Organizational Boundary and Consolidation Approach

MCBC has adopted the operational control approach to define its organizational boundary. Therefore, MCBC reports 100% of the impact arising from entities over which it has operational control. This includes 100% of the emissions associated with packaging manufacturing joint ventures in the Golden Valley (Colorado, US), where operational control is shared with Ball and O-I.

A full list of the sites covered by the MCBC's GHG emissions inventory can be found in the *Data Appendix* of the ***2025 Our Imprint Report***. The list is updated periodically and consulted by the sustainability team at year end to ensure all entities and sites are accounted for appropriately.

5. Operational Boundary

The system boundary includes all emissions-producing activities that make a material contribution to the total value chain GHG emissions. In October 2023, MCBC reviewed the assessment boundary done in 2016 and brought several small emissions sources within boundary. After these inclusions, the coverage of scopes 1 and 2, and scope 3 emissions are over 99% and 97%, respectively.

Figure 1 is a simplified overview of MCBC's value chain, showing the high-level value chain segments under which all the emissions-producing activities have been grouped to align with how the Company's operations are structured.

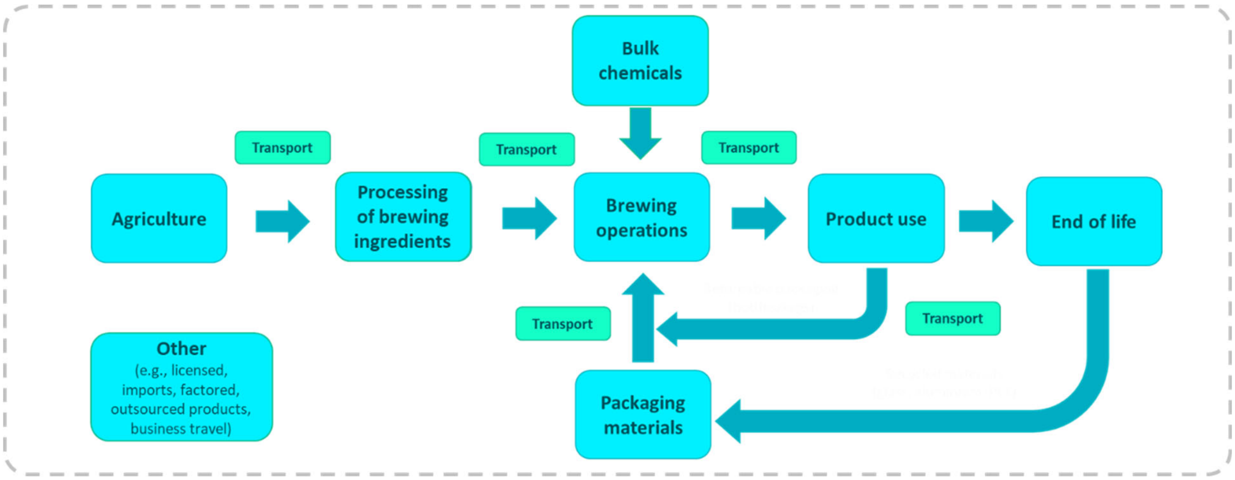

Figure 1. *Overview of MCBC's value chain.*

6. Methodology

The calculation of the emissions is carried out in line with the principles and guidelines provided by the ***Beverage Industry Greenhouse Gas (GHG) Emissions Sector Guidance (Version 4.2)*** (2022), ***Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard*** (2004) and ***GHG Protocol Scope 2 Guidance*** (2015). MCBC works with a third-party consultant for the carbon accounting services.

MCBC's scope 2 targets are tracked against the market-based approach, therefore reflecting emissions from electricity that the Company has purposefully chosen (or its lack of choice), as opposed to the average emissions intensity for the region in which electricity is purchased. Scope 2 emissions reported under the market-based method are based on contractual instruments conveying a zero emissions rate or the relevant residual mix factor (higher than the average) applied to consumption not covered by these contractual instruments and where the generation mix of the electricity sourced is unknown.

All contractual instruments used by MCBC in its GHG emissions inventory meet the scope 2 quality criteria described in the *GHG Protocol Scope 2 Guidance*. These instruments include Renewable Energy Guarantees Origin (REGO) in the UK, Guarantees of Origin (GO) in Bulgaria, Croatia, Romania and Serbia, and Renewable Energy Certificates (REC) in the US. 32% of the total electricity reported is covered by contractual instruments that convey a zero emissions rate.

The emissions factors used to estimate the impact of electricity not covered by contractual instruments are the following:

- **Xcel Colorado residual mix factor**[2] provided by the supplier (Xcel Energy, 2024), used for sites in the Golden Valley, CO (Golden Brewery, Golden Malting, RMBC, RMMC, RMMC Ends, Golden YDP and other auxiliary facilities) and CDC Warehouse.
- **Green-e® residual mix emissions rates**[3] at subregional level (Green-e, 2024), used for all the other sites in the US.

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[2] **Xcel Energy (2024).** Carbon Dioxide (CO_2) Emission Intensities 2023. Information Sheet. https://www.xcelenergy.com/staticfiles/xe-responsive/Company/Sustainability%20Report/2023_Xcel_Energy_Carbon_Intensities_Info_Sheet.pdf

[3] **Green-e (2024).** 2024 Green-e® Residual Mix Emissions Rates (2022 Data) https://www.green-e.org/2024-residual-mix

- **Grid average**[4] at province level given in Annex 13 of Canada's Official Greenhouse Gas Inventory, used for all sites in Canada in the absence of a published residual mix factor.
- **European residual mixes**[5] given by the *Association of Issuing Bodies* (AIB, 2024) for the UK and EU countries.

The GHG emission assessment considers the seven greenhouse gases covered by the Kyoto and Montreal Protocols: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulphur hexafluoride (SF_6), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs) and nitrogen trifluoride (NF_3).

The total footprint is expressed as carbon dioxide equivalent (CO_2e) applying the Global Warming Potential values provided by the IPCC Fifth Assessment Report (AR5) (2014). **Table 1** lists the key emissions sources identified and the Global Warming Potential values used in the calculations.

Table 1. *Greenhouse gases covered and Global Warming Potential values (GWP).*

GHG	Key Emissions Sources	GWP
CO_2	Combustion of fossil fuels	1
	Fugitive emissions from use of purchased CO_2 in breweries	
	Process emissions from glass manufacturing (breakdown of limestone and soda ash)	
CH_4	Combustion of fossil fuels	28
	Waste disposal (landfilled)	
	Fugitive emissions from fertilizer manufacturing	
N_2O	Combustion of fossil fuels	265
	Fugitive emissions from fertilizer manufacturing	
	Field emissions from fertilizer application	
HFCs	Refrigerant gas losses (currently out of scope based on materiality)	R134a: 1,300
		R404a: 3,922
		R410: 2,088
		R507: 3,985
PFCs	Fugitive emissions from aluminum manufacturing	6,630 – 11,100
SF_6	Fugitive emissions from electricity transmission and distribution infrastructure	23,500

Table 2 provides a description of the activities included in the reporting boundary by scope and category. 35% of the emissions calculated are based on primary data.

Table 2. *Details of activities included in each scope and scope 3 category.*

Scopes and Categories	Activities

[4] **Environment and Climate Change Canada (2024).** National Inventory Report, 1990–2022: Greenhouse Gas Sources and Sinks in Canada. Annex 13: Electricity in Canada: Summary and Intensity Tables En81-4-2022-3-eng.pdf

[5] **Association of Issuing Bodies (AIB) (2024).** European Residual Mixes: Results of the calculation of Residual Mixes for the calendar year 2023. Version 1.0, 2024-05-30 https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2023/AIB_2023_Residual_Mix_FINALResults09072024.pdf

Scope 1	• Fuel combustion in beverage manufacturing facilities • Fugitive emissions of purchased CO_2 • Fuel combustion in owned distribution fleets and warehouses • Fuel combustion in Golden, CO, cogeneration plant allocated to the operation of Golden Malting • Fuel combustion in Golden, CO, packaging manufacturing sites and fuel combustion in Golden cogeneration plant allocated to the operation of can manufacturing site (RMMC) • Direct process emissions from calcination of carbonates in glass melting furnace of bottle manufacturing site (RMBC) • Combustion of fuels in owned offices not covered by consumption reported by the manufacturing sites
Scope 2	• Generation of purchased electricity and purchased steam consumed in facilities • Generation of grid electricity consumed in owned warehouses • Generation of grid electricity consumed in the malting operations in Golden, CO • Generation of electricity and fuel consumed in Golden packaging manufacturing sites • Generation of electricity consumed in owned offices not covered by consumption reported by the manufacturing sites
Scope 3 **Category 1:** Purchased goods and services	• Field emissions from fertilizer application in third-party farms • Emissions from manufacture of inputs used in third-party farms (fertilizers, pesticides and herbicides) • Emissions from fuel combustion and generation of grid electricity consumed in third-party farms • Upstream emissions of fuels and electricity consumed in third-party farms • Emissions from production of malt and syrups sourced from third parties • Emissions from manufacture of packaging materials sourced from third parties • Embodied emissions of purchased CO_2 (emissions associated with energy consumed by suppliers for purification and liquefaction) • Emissions associated with off-site treatment of incoming water (applicable only to municipal water) • Embodied emissions of chemicals • Cradle-to-gate emissions of imports, factored and outsourced products
Scope 3 **Category 3:** Fuel and energy related activities	• Upstream emissions of grid electricity and fuel referred to under scopes 1 and 2 • Upstream emissions of fuels and electricity consumed in Colorado packaging manufacturing sites • Upstream emissions of fuels, electricity and purchased steam consumed in sites • Upstream emissions of fuels and electricity consumed in owned offices not covered by consumptions reported by the sites
Scope 3 **Category 4:** Upstream transportation and distribution	• Emissions associated with the delivery of brewing ingredients and key packaging materials to sites Where transport/warehousing is paid by MCBC: • Combustion and upstream emissions of fuel consumed in all modes of transport and warehouses operated by third parties • Generation and upstream emissions of electricity consumed in all modes of transport and warehouses operated by third parties
Scope 3 **Category 5:** Waste generated in operations	• Emissions associated with off-site treatment of effluent discharged untreated to the municipal wastewater network
Scope 3 **Category 6:** Business travel	• Emissions from employee travel by air and rail for business related activities

Scope 3 **Category 9:** Downstream transportation and distribution	• Generation and upstream emissions of electricity consumed by non-owned cooling equipment (fridges on-trade and off-trade, draught cooling equipment) • Refrigerant gas losses from non-owned cooling equipment Where transport/warehousing is paid by the customer: • Combustion and upstream emissions of fuel consumed in all modes of transport and warehouses operated by third parties • Generation and upstream emissions of electricity consumed in all modes of transport and warehouses operated by third parties
Scope 3 **Category 13:** Downstream leased assets	• Generation and upstream emissions of electricity consumed by MCBC owned cooling equipment (fridges on-trade and off-trade, draught cooling equipment) • Refrigerant gas losses from MCBC owned cooling equipment
Scope 3 **Category 14:** Franchises	• Emissions from third-party manufacturing under license (including only licensee's scopes 1 and 2 emissions attributable to MCBC's brands)

The activities described in **Table 3** are excluded from the reporting boundary.

Table 3. *Activities excluded from the GHG emissions reporting boundary.*

Activities	GHG Protocol Scopes	GHG Protocol Categories	Justification
HFCs	1	N/A	The contribution of HFCs was re-evaluated in a thorough boundary review conducted in 2023. Its relatively small contribution to the overall footprint would not justify the resources required to collect the data. In addition to this, HFCs are being phased out from MCBC sites, so these emissions are expected to decrease over time regardless of established targets. With the exception of Sharp's and Aspall (UK), all other sites use ammonia in the main refrigeration plant. HFCs are only used in local small units for comfort cooling of offices not served by the site's main plant. There are only two known sites where HFCs are used in local systems for process (one medium size system for CO_2 liquefaction and a small system for a vacuum pump; these are some of the smallest sites in the company).
Americas company vehicles - Corporate and elevators	1	N/A	Evaluated in the 2023 boundary review. It was determined that the effort required to collect good quality data was disproportionate to its relative contribution to the overall scopes 1 and 2 footprint - estimated contribution 0.06%.
US distribution centers	1 and 2	N/A	Evaluated in the 2023 boundary review. It was determined that the contribution is immaterial. Coors Distributing Company (CDC) (US) was added to reporting in 2023.

Other ingredients	3	1. Purchased goods and services	This item includes ingredients such as enzymes and flavors, used in small amounts to manufacture some of MCBC's products for which the availability of robust emissions factors is poor. The potential contribution to the overall footprint has been estimated to be small and the inclusion may result in a distraction from the key emissions contributors in purchased goods such as barley and packaging materials.
Other goods and services	3	1. Purchased goods and services	The impact of this item was estimated using spend data. Supplier- specific carbon intensities available from their CDP submissions were used for the largest contributors to overall spend. Factors from US Environmentally-Extended Input-Output (US EEIO) models were used for other categories. The analysis determined that the contribution is immaterial.
Capital goods	3	2. Capital goods	Emissions from capital goods have been calculated using spend data and US EEIO factors. The contribution to MCBC's overall value chain emissions was estimated to be immaterial.
Waste generated	3	4. Waste generated in operations	The impact of waste generated in MCBC sites was estimated to be negligible.
Employee-owned car mileage	3	6. Business travel	Emissions from business travel in employee-owned cars have been excluded based on materiality.
Employee commuting	3	7. Employee commuting	Emissions excluded based on materiality and ability to influence.
Leased/rented vehicles and offices	3	8. Upstream leased assets	The impact of a small number of leased/rented vehicles and several small leased offices (mostly sales offices) has been estimated to be negligible.
Embodied emissions of CO_2 used to operate draught systems in hospitality premises	3	11. Use of sold products	Emissions excluded based on materiality.

7. GHG Emissions Data

MCBC set GHG emissions reduction targets for years 2025, 2030 and 2050. 2025 targets were SBTi (Science Based Targets Initiative) validated in 2019. 2030 and 2050 net-zero targets were defined in accordance with the *Corporate Net-Zero Standard* from SBTi and were validated by SBTi in November 2023.

Table 4. *GHG emissions reduction targets. Reductions in scope 2 are defined based on market-based figures.*

Year	Reduction Targets	
By 2025	50% Scopes 1 + 2	20% Scopes 1 + 2 + 3
By 2030 Net-zero near-term	65% Scopes 1 + 2	40% Scope 3
By 2050 Net-zero long-term	90% Scopes 1 + 2	90% Scope 3

MCBC total emissions by scope for years 2024 and 2016 (baseline) and the achievements related to the reduction targets as of December 2024 can be found in the ***2025 Our Imprint Report***. More detailed data can be found in the *Data Appendix* of the report.

The emissions by gas type and the biogenic CO_2 data are presented in **Table 5**.

Table 5. *Breakdown by GHG and biogenic CO_2.*

Gases	Scope 1	Scope 2 (Location-based)	Scope 2 (Market-based)	Out of Scope Biogenic CO_2
	tCO_2e	tCO_2e	tCO_2e	tCO_2
Total GHG emissions	564,220	302,440	210,614	11,359
CO_2 emissions	563,629	302,146	210,409	11,359
CH_4 emissions	283	151	106	N/A
N_2O emissions	308	143	99	N/A

The GHG emissions data for the year ended December 31, 2024, reviewed by Grant Thornton LLP is presented in **Table 6**. For scopes 1 and 2, 100% of emissions reported were assured, and for scope 3, only categories 3 and 9 were assured.

Table 6. *GHG emissions data for the year ended December 31, 2024, reviewed by Grant Thornton LLP.*

Emissions under Assurance	tCO_2e
Scope 1	564,220
Scope 2 market-based	210,614
Scope 2 location-based	302,440
Scope 3, Category 3	157,717
Scope 3, Category 9	441,763
Total under assurance (market-based)	**1,374,313**