

**Purpose**

The purposes of the Audit Committee (the “Committee”) of Molson Coors Beverage Company (the “Company”) are to on behalf of the Company’s Board of Directors (the “Board”):

1. Represent and assist the Board in overseeing:
  - a. The integrity of the Company’s financial reporting process and the Company’s financial statements;
  - b. The Company’s compliance with legal and regulatory requirements, and its ethics and compliance program, including the Code of Business Conduct (the “Code”);
  - c. The Company’s internal control over financial reporting and disclosure controls and procedures;
  - d. The Company’s internal audit function;
  - e. The qualifications, engagement, compensation, independence and performance of the Company’s independent auditors, its conduct of the annual audit and its engagement for any lawful purposes;
  - f. The Company’s corporate responsibility, alcohol policy and sustainability efforts and related performance;
  - g. The Company’s risk management efforts.; and
  - h. The Company’s cybersecurity program and related risk management.
2. Prepare the report that is required by the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.
3. Review and discuss with the independent auditors, financial and senior management, the internal auditors, the ethics and compliance managers and the Board, the Company’s policies and procedures with respect to risk assessment and risk management.

While the Committee has the responsibilities and powers set forth in this Charter, it is recognized that the members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. The function of the Committee is oversight and it is not the duty of the Committee to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards. The management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company’s annual financial statements, expressing an opinion on the effectiveness of the Company’s internal control over financial reporting, reviewing the Company’s quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q and Annual Report on Form

10-K, and performing other procedures.

### **Composition**

The Committee shall be comprised of at least three directors, each of whom shall meet the independence requirements of the Company's Restated Certificate of Incorporation (as amended from time to time, the "Certificate"), federal laws and regulations and the rules and regulations of the New York Stock Exchange (the "NYSE") with respect to audit committees, as they may become applicable to the Company from time to time. All of the members of the Committee shall meet the financial literacy requirements of the NYSE, and at least one member of the Committee shall be an "audit committee financial expert" as defined by SEC rules.

Members of the Committee may receive no compensation, directly or indirectly, from the Company other than receipt of director's fees, including committee chair fees.

The members of the Committee shall be determined by the Board, following recommendation by the Nominating Committee. Committee members shall hold their offices for one year and until their successors are duly elected and qualified or until their earlier resignation or removal from the Committee. All vacancies in the Committee shall be filled by the Board, following recommendation of the Nominating Committee.

No director may serve as a member of the Committee if he or she serves on the audit committees of more than two other public companies unless the Board affirmatively determines this would not impair the director's ability to effectively serve on the Committee and discloses its determination in the Company's Annual Report on Form 10-K.

The Board shall designate one of the members as a Chair of the Committee, following recommendation of the Nominating Committee.

### **Meetings**

The Committee shall meet at least four times annually or more frequently pursuant to the Committee's annual agenda and at such other times as determined by the Chair of the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Chair of the Committee shall prepare or approve an agenda in advance of each meeting. The Committee should meet separately and periodically (as appropriate) in executive sessions with management, the Chief Legal & Government Affairs Officer/Deputy Chief Legal Officer, the VP Ethics and Compliance, the head of the internal audit function, the independent auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee shall keep a separate record of the minutes of their proceedings and actions.

### **Responsibilities and Duties**

To carry out its primary purposes, the Committee shall:

#### Independent Auditors:

1. Directly appoint (subject, if applicable, to stockholder ratification), retain, compensate, evaluate and terminate the independent auditors, including sole authority to approve all audit engagement fees and

A current version of the Audit Committee Charter is maintained at <a href="http://www.molsoncoors.com">www.molsoncoors.com</a>	Date Approved: November 19, 2020	
	Review Time: 1 year	Page 2 of 7

terms. The independent auditors are ultimately accountable to and report directly to the Committee and the Board. The Committee shall provide oversight of the work of the independent auditors, including resolution of disagreements between management and the independent auditors regarding financial reporting.

2. Review, assess and discuss the qualifications, independence and performance of the independent auditors and lead audit partner and report its conclusions to the Board.
3. Obtain and review annually a report by the independent auditors describing: (1) the firm’s internal quality-control procedures; and (2) any material issues raised by the most recent internal quality-control review, or peer review of the firm, or inspections by the Public Company Accounting Oversight Board (“PCAOB”) of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting any independent audits carried out by the firm and any steps taken to deal with any such items.
4. At least annually, consider the independence of the independent auditors and, consistent with the rules of the PCAOB, obtain and review a report by the independent auditors describing all relationships between the independent auditors or their affiliates and the Company or individuals in financial reporting oversight roles at the Company that may reasonably be thought to bear on independence and discuss with the independent auditors the potential effects of any such relationships on independence.
5. Review with the independent auditors their audit plan. Discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach. Review and discuss significant findings by independent auditors, any audit problems or difficulties (including any restrictions on scope of the audit or access to requested information) and management’s responses and follow-up.
6. Obtain from the independent auditors in connection with any audit a timely report relating to the Company’s annual audited financial statements describing: (1) all critical accounting policies and practices used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and (3) any other written communications between the independent auditors and management or analyses setting forth significant financial reporting issues and judgments, such as any “management” letter or schedule of unadjusted differences.
7. Obtain from the independent auditors assurance that: (1) the audit was conducted in a manner consistent with Section 10A(b) of the Securities Exchange Act of 1934, as amended; and (2) the firm has complied with its obligation to identify and report fraud in connection with its audit of the Company’s financial statements.
8. Pre-approve all audit services, internal control-related services and to the extent permitted by applicable law, all non-audit services provided by the independent auditors. The Committee may delegate its authority to pre-approve non-audit services to the Chair of the Committee, and the Chair shall report any such pre-approvals to the Committee at the next Committee meeting.
9. Discuss with management the timing and process for rotation of the lead audit partner, the concurring partner and any other active audit engagement partner and consider whether there should be a regular rotation of the audit firm itself.

### Internal Audit:

10. Annually review the audit project plan, significant changes to the plan, activities, organizational structure and qualifications of the Company's internal audit function ("Internal Audit").
11. Review the appointment, performance and replacement of the head of Internal Audit.
12. Review significant reports prepared by Internal Audit and management's responses and follow-up.
13. Review and resolve any significant disagreements between Internal Audit and management that otherwise cannot be resolved and communicate the decision regarding such disagreements to Internal Audit and management.

### Risk Oversight:

The Committee will review and discuss with management, Internal Audit and the independent auditors the Company's policies and procedures with respect to assessment and management of emerging and principal risks facing the Company, including those related to the Company's tax and finance compliance activities, the Company's technology, cybersecurity and information security, and sustainability, as applicable. The Committee will review and discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. In addition, the Committee will approve and provide oversight with regard to the Company's anti-pledging policy in order to protect the Company against potential risks resulting from any pledging of the Company's stock.

### Ethics and Compliance Function:

1. Review and approve any changes to the ethics and compliance program charter and the Code.
2. Review the ethics and compliance program elements, activities, organization structure and resources to ensure they (a) are consistent with the requirements of an effective ethics and compliance program as set forth in the U.S. Federal Sentencing Guidelines, as amended, and (b) adequately mitigate compliance risk in the organization.
3. Review the appointment, performance, and replacement of the head of the ethics and compliance function.
4. Review significant reports prepared by the ethics and compliance function and management's responses and follow-up.
5. Report to the full Board on significant compliance-related issues.

### Interim Financial Statements and Earnings Releases:

1. Meet and review the interim financial statements, and the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent auditors prior to the filing of each of the Company's Quarterly Reports on Form 10-Q.
2. Review and discuss generally with management and the independent auditors the type and

A current version of the Audit Committee Charter is maintained at <a href="http://www.molsoncoors.com">www.molsoncoors.com</a>	Date Approved: November 19, 2020	
	Review Time: 1 year	Page 4 of 7

presentation of information to be included in the Company's earnings releases and guidance provided to investors, analysts, and other stakeholders, including any pro forma, adjusted or other Non-GAAP financial information.

3. Discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under auditing standards established from time to time by the PCAOB and by SEC rules.

### Annual Audited Financial Statements:

1. Meet and review with management and the independent auditors the financial statements to be included in the Company's Annual Report on Form 10-K (or any annual report to stockholders if distributed prior to the filing of the Form 10-K), including: (1) their judgment about the quality, not just acceptability, of the Company's accounting principles, including significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (2) the clarity of the disclosures in the financial statements; and (3) the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, including critical accounting policies.
2. Based on these reviews, make a recommendation to the Board as to whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
3. Review with management and the independent auditors: (1) major issues regarding accounting principles and financial statement presentations, including significant changes in the selection or application of accounting principles; (2) major issues regarding the adequacy of internal controls and steps taken in light of material deficiencies; and (3) the effects of regulatory and accounting initiatives on the financial statements.
4. Discuss: (1) the results of the annual audit; (2) any difficulties the independent auditors encountered in the course of their audit work, including any restrictions on the scope of the auditors' activities or on access to requested information, and any significant disagreements with management; and (3) management's response to any difficulties encountered in the course of the auditors' audit work. The Committee will also discuss any other matters required to be communicated to the Committee by the independent auditors under auditing standards established from time to time by the PCAOB and by SEC rules, and the annual report on internal controls by the Chief Executive Officer and Chief Financial Officer, as reviewed by the independent auditors.

### Internal Controls, Disclosure Controls and Procedures:

1. Discuss with management, Internal Audit and the independent auditors the Company's internal controls (with particular emphasis on the scope and performance of the internal audit function) and review and discuss with the Internal Audit the results of the internal audit program.
2. Review and discuss the Company's systems of internal control over financial reporting and disclosure controls and procedures, and the adequacy and effectiveness of assessments of such controls and procedures by the Chief Executive Officer and Chief Financial Officer.
3. Inquire of the Company's management as to the existence of any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, any material weaknesses in internal controls, and any fraud,

A current version of the Audit Committee Charter is maintained at <a href="http://www.molsoncoors.com">www.molsoncoors.com</a>	Date Approved: November 19, 2020	
	Review Time: 1 year	Page 5 of 7

whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

### Ethics and Legal Compliance:

1. Be advised by the Company's Chief Legal & Government Affairs Officer or Deputy Chief Legal Officer regarding management's assessment of legal matters that could have a material or significant effect on the Company's financial statements with due consideration and processes for protecting the attorney-client privilege as determined by the Chief Legal & Government Affairs Officer or Deputy Chief Legal Officer.
2. Review with the Company's Chief Legal & Government Affairs Officer or Deputy Chief Legal Officer the sufficiency of the Company's internal legal controls and any issues involving the Company's, its subsidiaries' and/or their employees' compliance with applicable laws and regulations in all jurisdictions in which the Company and its subsidiaries do business and take appropriate responsive action(s).
3. Review and affirm the Company's Code and ensure that management has established a system to enforce this Code. Obtain reports from management and the Company's VP Ethics and Compliance on the effectiveness of the Company's Code and related ethics and compliance program. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code.
4. Establish and maintain procedures for: (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (2) for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

### Other Committee Responsibilities:

1. Annually prepare and cause to be filed in the Company's annual proxy statement a report to stockholders as required by SEC rules.
2. Subject to the requirements of the Company's Fourth Amended and Restated Bylaws (as amended from time to time, the "Bylaws"), consider issues involving related person transactions, consider for approval any such related person transactions in accordance with the Company's Global Related Person Transaction Policy, if practicable approve such transactions before they are entered into, and periodically review ongoing related person transactions.
3. Report its activities to the Board on a regular basis and make such recommendations with respect to its activities and other matters as the Committee may deem necessary or appropriate.
4. Establish hiring policies or guidelines for employees or former employees of the independent auditors.
5. Review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any modifications to this Charter that the Committee considers necessary or appropriate.
6. Annually review its own performance against the requirements of this Charter.
7. Perform any other activities consistent with this Charter, the Company's Certificate and the Bylaws and applicable law, in each case as the Committee or the Board deems necessary or appropriate.

A current version of the Audit Committee Charter is maintained at <a href="http://www.molsoncoors.com">www.molsoncoors.com</a>	Date Approved: November 19, 2020	
	Review Time: 1 year	Page 6 of 7

8. Review regular reports from the Company regarding its corporate responsibility and sustainability efforts.

### **Resources and Authority**

The Committee has the authority to inquire into any matter it considers appropriate to carry out its responsibilities, with full access to all books, records, facilities and personnel of the Company and the independent auditors. The Committee shall have the sole authority to: (1) select, retain, compensate, direct, oversee and terminate outside counsel, independent auditors and other advisors necessary and appropriate to assist or advise the Committee in carrying out its duties and obligations under this Charter; and (2) fund, as determined by the Committee, expenses of the Committee and its advisors that are necessary or appropriate in carrying out its duties and obligations under this Charter. The Committee may form one or more subcommittees, each of which may take such actions as may be delegated by the Committee. The Committee may delegate its authority except to the extent prohibited or restricted by applicable law or regulation or by the Company's Certificate or Bylaws.