



Title: Board of Directors Charter and Corporate Governance Guidelines

Effective Date:

20 November 2025

PURPOSE

The Board of Directors (the “Board”) of Molson Coors Beverage Company (the “Company”) has developed and adopted this set of corporate governance principles and guidelines (the “Guidelines”) to promote the effective functioning of the Board, its committees, and the Company’s corporate governance practices, and to set forth a common set of expectations as to how the Board should perform its functions. These Guidelines have been adopted in compliance with standards established by the New York Stock Exchange, Inc. (“NYSE”). For purposes of NYSE rules, the Company is a “controlled” company and is exempt from certain NYSE requirements.

INTRODUCTION

The Company is the proud combination of two family controlled, publicly-listed companies that came together in 2005: Molson, Inc. and Adolph Coors Company. The Company believes the long history of the involvement and ownership of the Molson and Coors families is one of its greatest strengths. Generations of Molson and Coors family members have actively served on the Board and been engaged in the business, demonstrating their families’ interest in and commitment to the long-term success of the Company.

The Board believes that the Molson and Coors family control and their long-term stewardship have provided, and will continue to provide, a strategic advantage to the Company. Historically, the family ownership structure has helped to maintain stability and mitigate certain short-term pressures typically faced by widely-held companies, which has allowed the Board and management to focus on more long-term sustainable growth that generally benefits all stockholders. This strategic advantage is sustained by a careful balancing of the roles of the Board, management, and all of the Company’s stockholders—including the Molson and Coors families. Together, the Molson and Coors families and the Company’s independent directors foster a balanced governance structure that blends continuity with independent oversight, ensuring that every decision supports the Company’s long-term success and serves the best interests of all stockholders.

ROLES, RESPONSIBILITIES, AND DUTIES OF THE BOARD

The Company’s business and affairs are conducted by its officers and employees, under the direction of the Company’s Chief Executive Officer (“CEO”) and the oversight of the Board. The Board is elected by the Company’s stockholders and its primary responsibilities are to supervise management for the benefit of the Company’s stockholders. In accordance with Delaware law, the role of the directors is to exercise their business judgment in the best interests of the Company.

In addition to the Board's general oversight of management, the Board's responsibilities and duties (acting through its committees in certain instances) shall, in addition to its statutory responsibilities, include the following:

1. Adopting a strategic planning process and approving, at least on an annual basis, a strategic financial and corporate plan for the Company which takes into account, among other things, the opportunities and risks of the Company's business.
2. Overseeing the Company's enterprise risk management program ("ERM Program"), including regularly monitoring and an annual review, to confirm that it is appropriately designed to identify and manage the principal risks of the Company's business.
3. Developing and periodically reviewing the Company's approach to corporate governance, in consultation with and upon the recommendations of the Governance Committee.
4. Regularly reviewing certain corporate citizenship, social responsibility, and public policy issues of significance to the Company, including the Company's own policies and programs, and public disclosures related to sustainability matters.
5. Evaluating the performance of the Company, and that of its senior management, and adopting procedures that allow the Board and its committees to function independently from the Company's management.
6. Establishing a Code of Business Conduct (the "Code") and ensuring processes are in place for maintaining the integrity of the Company, its financial statements and its compliance with laws and ethics, and its relationships with pertinent stakeholders.
7. Reviewing, approving, and overseeing certain related person transactions between the Company and certain affiliates in accordance with the Company's Amended and Restated Bylaws (as amended from time to time, the "Bylaws") Global Related Person Transaction Policy.

BOARD COMPOSITION

Pursuant to the Restated Certificate of Incorporation of the Company (as amended from time to time, the "Certificate"), and in accordance with the Governance Committee Charter, the Governance Committee and the subcommittees of the Governance Committee have the power to nominate persons to stand for election as directors by the holders of the Class A Common Stock and of the Special Class A Voting Stock. As further described in the Certificate, a majority of the directors nominated by each of the subcommittees of the Governance Committee, must be "independent" as defined in the Certificate.

In accordance with its charter, the Governance Committee is responsible for making recommendations to the Board of persons to stand for election by the holders of the Class B Common Stock and of the Special Class B Voting Stock (the "Class B Holders"), provided, however,

that pursuant to the Certificate, the Board retains the power to nominate such persons for election by the Class B Holders, all of whom must be “independent”, as defined in the Certificate.

The Certificate and the Bylaws provide that the number of directors shall be determined exclusively by resolution of two-thirds of the authorized number of directors of the Board, provided, however, that any decrease in the number of directors to a number less than 15 shall require the approval of a majority of the shares of the Company’s Class A Common Stock and Special Class A Voting Stock, voting together as a single class.

The composition of the Board should balance the following goals:

1. The size of the Board should facilitate substantive discussions by the whole Board in which each director can participate meaningfully.
2. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, and experience, as described in the director criteria set forth below.

A majority of the directors must be “independent” directors as defined under the Certificate and applicable rules of the NYSE. The Board conducts an annual evaluation of whether each member of the Board qualifies as independent under such applicable standards.

INDEPENDENT GOVERNANCE COMMITTEE MEMBER

Pursuant to the Certificate, one of the Governance Committee members shall be an Independent Director (as defined in the Certificate) and shall also be an independent director in accordance with the rules of the NYSE (the “Independent Governance Committee Member”). The Independent Governance Committee Member acts as the primary liaison between the Coors family, the Molson family, the independent directors, and members of management, and helps facilitate communications among those parties (without inhibiting direct communication between the parties). The duties and responsibilities of the Independent Governance Committee Member include:

- Reviewing and approving Board and committee meeting agendas, together with the Chair and Vice Chair, and assuring there is sufficient time for discussion of the agenda items.
- Regularly convening, reviewing, and approving agendas for, and chairing executive sessions of, the independent directors without non-independent directors or members of management present (“Independent Director executive sessions”).
- Reporting to the Board, Chair, Vice Chair, Governance Committee, or management, as appropriate, on any issues, requests, or concerns, including those identified during the independent director executive sessions.
- Overseeing, with the support of the Company Secretary, the annual Board and committee evaluation process, including conducting individual director interviews.
- Periodically conducting one-on-one meetings with each member of our Board to receive additional feedback regarding director performance, Board and committee composition and effectiveness, and suggested areas of improvement.

- Performing such other duties as the Board, Governance Committee and/or the independent members of the Board may from time to time delegate.

SELECTION OF CHAIR AND VICE CHAIR OF THE BOARD AND CEO

The Chair and Vice Chair of the Board are selected in the manner provided by the Bylaws. The Governance Committee shall identify and recommend to the full Board candidates for CEO of the Company, and the Board shall select the Company's CEO in the manner it considers in the best interests of the Company.

SELECTION OF OFFICERS (OTHER THAN CEO, CHIEF FINANCIAL OFFICER ("CFO") AND CHIEF LEGAL OFFICER ("CLO"))

Pursuant to Article 4.1 of the Bylaws, the Board has the power to elect or delegate to the CEO the authority to appoint officers (other than the CEO, CFO and CLO). If the Board delegates this authority to the CEO, the CEO will submit his or her officer appointments to the Board for ratification.

DIRECTORS

The Board is committed to actively seeking director candidates with unique perspectives, knowledge, and experiences. The Board and its Governance Committee will consider and evaluate a director candidate recommended by a stockholder in the same manner as candidates identified by other sources.

Criteria. Qualifications for new nominees for the position of director shall be based upon criteria that reflect the best interests of the Company and the Company's public and corporate responsibilities. The Governance Committee, in consultation with the Board, will periodically review the criteria for the selection of directors to be adopted by the Governance Committee and the Board.

Such criteria currently include, but are not limited to, the following:

Unique and varied perspectives; personal and professional background and experience; personal qualities and characteristics, accomplishments, and reputation in the business community; experience in the Company's industry or other industries relevant to the Company's business; ability and willingness to commit adequate time to Board and committee matters; skills, personality, and compatibility with other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and skills and experience that correspond with the perceived needs of the Company, the Board and its respective committees at the time.

Orientation and Continuing Education. The Governance Committee oversees the orientation process and program for new directors. New directors will participate in an orientation process, including background material on the Company, its business plans and its enterprise risk profile,

and meetings with senior management. In addition, directors are provided with access to continuing education programs and materials.

ELECTION TERM

Directors are elected annually for one-year terms.

CHANGE IN RESPONSIBILITY

Upon a substantial change in a director's primary job responsibilities from those held when the director was elected to the Board, such director shall promptly advise the Chair of the Governance Committee and the Company's Secretary in writing of such change, including a description of the change, and offer to tender his or her resignation from the Board; provided, however, if a director's primary job responsibility is his or her role as a member of the Board or a member of the board of directors of another company, this change of responsibility policy shall not apply if such director becomes a director for another company or ceases to be a director for any other company. Following receipt of such notice, the Governance Committee shall review the new circumstances and make a determination whether the director should continue as a member of the Board in light of these circumstances, including considering whether the change represents a material adverse change in principal occupation responsibilities and will adversely impact the director's ability to fulfill his or her obligations as a director. The foregoing restrictions shall not apply to any non-independent Class A director.

BOARD MEETINGS

The Board shall hold regular meetings at least four times annually. The meetings will usually consist of committee meetings and the Board meeting. The Board and committees shall hold such other meetings as they deem necessary to fully execute their fiduciary and oversight responsibilities. Any action of the Board or of a committee may be taken by unanimous consent, in lieu of a meeting.

As previously noted, the agenda for each Board meeting will be prepared by the Company's Secretary under the direction of the Chair and the Independent Governance Committee Member. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business, and that in certain cases it may not be possible.

Materials presented to the Board or its committees should be as concise as possible, while providing sufficient information for the directors to make an informed judgment.

NON-MANAGEMENT DIRECTORS

Non-management directors (as determined in a manner consistent with the rules of the NYSE) will meet regularly in executive sessions without members of management present. The agenda for any executive sessions of the independent directors will be prepared by the Company's Secretary

under the direction of the Independent Governance Committee Member. Such independent director executive sessions shall not be considered formal meetings of the entire Board or any committee thereof, and no official business shall be conducted unless in a manner consistent with the Certificate, the Bylaws, and applicable law. The Company's Secretary shall be available as necessary to assist with any such Independent Director executive sessions. In addition, members of management shall be available as requested to attend portions of Independent Director executive sessions.

THE COMMITTEES OF THE BOARD

The Governance Committee, the Class A-C Nominating Subcommittee and the Class A-M Nominating Subcommittee are committees created by the Certificate.

The Company shall have an Audit Committee and a Compensation and Human Resources Committee, which shall be standing committees of the Board. The Board may, in its discretion, authorize additional committees from time to time, such as a Finance Committee.

Each committee must have a written charter which is approved by the Board setting forth its authority and satisfying any applicable rules of the NYSE. The Board shall appoint the members and designate the chair of all committees, other than the Governance Committee.

The Compensation and Human Resources Committee shall be composed of directors determined by the Board to be "independent" under the applicable rules of the NYSE. The Audit Committee shall be composed of directors determined by the Board to be "independent" under the requirements of the SEC, including Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the NYSE.

Required qualifications for members of each committee shall be set out in the respective committees' charters. Directors may serve on multiple committees for which they are qualified.

Membership on the committees, other than the Governance Committee, is reviewed each year by the Board. It is the objective of the Board to rotate the chairperson on each of the Audit Committee, the Compensation and Human Resources Committee, and the Finance Committee from time to time.

MANAGEMENT SUCCESSION

In accordance with the Governance Committee's Charter, the Governance Committee shall identify and recommend candidates for the role of CEO of the Company to the full Board. The Compensation and Human Resources Committee shall perform succession planning for executive officer positions, except for the CEO as noted above.

EXECUTIVE COMPENSATION

Evaluating and Approving Salary for the CEO. The Compensation and Human Resources Committee reviews and approves corporate goals and objectives relevant to the compensation of

the CEO, taking into account input from all members of the Board, and recommends to the full Board for its approval the annual assessment of the CEO's performance and the compensation of the CEO.

Evaluating and Approving the Compensation of Management. The Compensation and Human Resources Committee sets the compensation of executive officers (for these purposes, "executive officers" means the CEO and the Company's other Section 16 "officers" as defined under Rule 16a-1(f) under the Exchange Act), of the Company, except for the CEO as provided in the paragraph above. The Compensation and Human Resources Committee also evaluates and recommends to the Board adoption, termination or modifications to the Company's equity-based plans or programs (subject to the requirement, under NYSE rules with limited exceptions, that stockholders approve equity compensation plans).

BOARD COMPENSATION AND STOCK OWNERSHIP GUIDELINES

The Compensation and Human Resources Committee reviews and recommends to the Board the compensation of directors and for the Chair and Vice Chair of the Board. Board compensation may be paid in cash and/or equity interests in the Company and may consist of annual retainers and such other components as it deems appropriate. The Company's director compensation program is designed to attract and retain highly qualified directors by offering director compensation that is competitive relative to market practices, addresses the time, effort, expertise, and accountability required of active Board membership, and aligns directors' interests with those of stockholders through the equity component of the compensation program.

The Board has adopted stock ownership guidelines applicable to Board members. Under these guidelines, non-employee Board members are required to own, within five years of joining the Board, shares of the Company's stock with a market value equal to at least five times the annual retainer paid to the directors.

SUSTAINABILITY OVERSIGHT

The Company strives to act in a responsible manner and weaves sustainability priorities into the Company's culture and values, including considerations regarding the impact the Company can have on society and the planet. The Board oversees the Company's Putting People First and Preserving Our Planet strategy and initiatives and has also tasked its committees as designated below with certain sustainability responsibilities, and these committees regularly report to the Board:

| Board/Committee | Primary Areas of Sustainability Oversight |
|--|--|
| Board | <ul style="list-style-type: none"> Oversee and monitor the Company's overall sustainability program (with specific areas of oversight delegated to the Audit, Compensation & Human Resources, Finance and Governance Committees) Review certain corporate citizenship, social responsibility, and public policy issues of significance to the Company, including the Company's own policies and programs, and public disclosures related to sustainability matters Review regular reports from the committees on sustainability matters |
| Audit Committee | <ul style="list-style-type: none"> Receive regular reports from the Company on certain of its sustainability programs, policies and practices, and related performance Oversee the Company's <i>Our Imprint</i> report, data assurance, and controls related disclosure matters Oversee and monitor the Company's risk management efforts, including regarding sustainability matters Review the Company's ethics and compliance program and reports of significant matters and the Company's responses and follow-up |
| Compensation & Human Resources Committee | <ul style="list-style-type: none"> Oversee and monitor the Company's risks, policies and strategies relating to building a highly engaged culture, including employee talent, development, and performance, and safety and wellbeing policies and programs Review and monitor trends related to alignment of executive compensation matters to the Company's Putting People First and Preserving Our Planet strategy and initiatives |
| Finance Committee | <ul style="list-style-type: none"> Oversee and monitor the Company's renewable energy procurement and related risk management |
| Governance Committee | <ul style="list-style-type: none"> Monitor best practices, trends, developments, and issues relating to corporate governance practices and policies of the Company Oversee and assess the composition of the Board Oversee the Company's corporate and political action committee political contributions, and receive annual reports overviewing the Company's political activities |

RISK OVERSIGHT

The Board is responsible for overseeing the Company's ERM Program to confirm that it is appropriately designed to identify and manage the principal risks of the Company's business. The ERM Program is designed to enable the Company to appropriately identify, monitor, manage,

prioritize, and mitigate these risks, and foster a culture of integrity, risk awareness and compliance within the Company. The Board has tasked its committees with certain risk management responsibilities, and these committees regularly report to the Board regarding the matters within their area of responsibility.

EXPECTATIONS OF DIRECTORS

The business and affairs of the Company shall be overseen by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company.

Commitment and Attendance. Directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by any method permitted by law. Any circumstance that would cause a director to attend fewer than 75% of the aggregate meetings of the Board and any committees on which such director serves in a given fiscal year should be discussed with the Chair of the Board and the Chair of the Governance Committee.

Participation in Meetings. Directors should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and the Company's advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director.

The Company has adopted the Code, including a compliance program to enforce the Code. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's CLO (or equivalent position), its Secretary or Assistant Secretary, or its head of the ethics and compliance function in the event of any potential issues. All directors and employees are subject to the Code upon appointment to the Board or the beginning of employment, respectively, and are required to reaffirm the Code on a periodic basis.

Other Directorships. The Company values the experience directors bring from their service on boards of directors of other companies but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues.

Directors shall advise the Chair, the Governance Committee Chair, the CEO, and the CLO (or equivalent position) or the Secretary or Assistant Secretary, in writing before accepting membership on other boards of directors, or other significant commitments involving affiliation with other businesses or governmental units, and must not accept such invitation until being advised by the CLO (or equivalent position) or the Secretary or Assistant Secretary that he or she has determined that (i) service on such other board will not create unacceptable regulatory issues or conflicts of interest, and (ii) the director will have the time required for attendance, preparation and participation at the Company's Board and committee meetings. Further, directors shall advise the CLO (or equivalent position) or the Secretary or Assistant Secretary, in writing upon being appointed or accepting an appointment to the audit committee of another public company.

Contact with Management. All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management, at Board and committee meetings and in other formal or informal settings.

Further, the Board encourages management to, from time to time, bring other Company employees into Board and Committee meetings who: (i) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas; and/or (ii) have future potential such that the senior management believes they should be given exposure to the Board.

Contact with Other Constituencies. It is important that the Company speaks to employees and outside constituencies with a single voice and that the CEO and senior management serve as the primary spokespersons.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

EVALUATING BOARD PERFORMANCE

The Board should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Board should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. The Governance Committee is authorized to provide oversight to the self-evaluation process.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's self-evaluation must compare the performance of the committee with the requirements of its written charter.

RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing its functions, the Board, and each committee thereof, is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors, and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors. To the extent reasonably possible and without restricting the Board's authority referenced above, the Board shall provide management with advance notice prior to the engagement with any such outside advisors.

AVAILABLE TRANSLATIONS

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| <input type="checkbox"/> Bulgarian | <input type="checkbox"/> Croatian | <input type="checkbox"/> Czech | <input checked="" type="checkbox"/> English |
| <input checked="" type="checkbox"/> French | <input type="checkbox"/> Italian | <input type="checkbox"/> Hungarian | <input type="checkbox"/> Montenegrin |
| <input type="checkbox"/> Romanian | <input type="checkbox"/> Russian | <input type="checkbox"/> Serbian | <input type="checkbox"/> Spanish |