

Purpose

The Governance Committee (the “Governance Committee”) of Molson Coors Beverage Company (the “Company”) has three distinct purposes. The Governance Committee shall be the “Nominating Committee” as such term is defined in subsection (b) of Article Tenth of the Company’s Restated Certificate of Incorporation (as amended from time to time, the “Certificate”) and referred to in the Company’s Amended and Restated Bylaws, as amended from time to time (the “Bylaws”). The first purpose of the Governance Committee and its subcommittees is to carry out authorities and responsibilities set forth in Article Tenth (c) – (f) (i) of the Certificate. Those duties and authorities are not subject to review or approval by the Company’s Board of Directors (the “Board”). The second purpose of the Governance Committee is to periodically review the Company’s corporate governance practices and principles and apprise the Board of developments and best practices, taking into account the long-term best interests of the Company’s stockholders and the Company’s controlled-company status under the New York Stock Exchange (“NYSE”) and Toronto Stock Exchange (“TSX”) rules. The third purpose of the Governance Committee is to carry out any other authorities and responsibilities delegated by the Board.

Composition

Governance Committee: Pursuant to the Certificate, the Governance Committee shall consist of five members: (i) two of whom shall also constitute the Class A-C Nominating Subcommittee (as defined below); (ii) two of whom shall also constitute the Class A-M Nominating Subcommittee (as defined below); and (iii) one of whom shall be an Independent Director (as defined in the Certificate) and also an independent director in accordance with the rules of the NYSE (the “Independent Governance Committee Member”). The Governance Committee members shall serve until their removal, resignation or retirement from the Board of Directors or death. The Independent Governance Committee Member shall have the responsibilities set forth herein and in the Board of Directors Charter and Corporate Governance Guidelines (the “Governance Guidelines”). Vacancies in the Independent Governance Committee Member position shall be filled by the other members of the Governance Committee in accordance with the provisions of the Certificate.

Class A-C Nominating Subcommittee: Pursuant to the Certificate, the Class A-C Nominating Subcommittee consists of two individuals designated from time to time by the Adolph Coors, Jr. Trust.

Class A-M Nominating Subcommittee: Pursuant to the Certificate, the Class A-M Nominating Subcommittee consists of two individuals designated from time to time by Pentland Securities (1981) Ltd.

The A-C Nominating Subcommittee shall have the power and authority to appoint the Chair of the Governance Committee (the “Committee Chair”) for the periods during which the A-M Nominating Subcommittee has the power and authority to appoint the Chair of the Board (the “Board Chair”) pursuant to Section 4.6 of the Bylaws. The A-M Nominating Subcommittee shall have the power and authority to appoint the Committee Chair for the periods during which the A-C Nominating Subcommittee has the power and authority to appoint the Board Chair pursuant to Section 4.6 of the Bylaws.

Meetings

In accordance with the Certificate and as further detailed below, the Class A-C Nominating Subcommittee, Class A-M Nominating Subcommittee and the Governance Committee each year will meet and: (1) nominate candidates for election as directors by the holders of the Class A Common Stock and the Special Class A Voting Stock (the “Class A Holders”); and (2) recommend to the Board candidates for election as directors by the holders of the Class B Common Stock and the Special Class B Voting Stock (the “Class B Holders”), each to be included in the Proxy Statement for election at the Company’s Annual Meeting of Stockholders.

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The Governance Committee shall meet at least four times annually or more frequently as necessary to carry out its corporate governance functions described below and at such other times as determined by the Governance Committee Chair. A majority of the members of the Governance Committee shall constitute a quorum for the transaction of business.

The Governance Committee Chair shall prepare or approve an agenda in advance of each meeting. The Governance Committee shall prepare minutes of its meetings which shall be delivered to the Secretary of the Company for inclusion in the Company's records.

Authority and Responsibilities

Authorities and Responsibilities Pursuant to the Certificate.

1. The Class A-C Nominating Subcommittee and Class A-M Nominating Subcommittee each nominate up to five candidates for election as directors by the Class A Holders.
2. The Governance Committee nominates up to two candidates for election as directors by the Class A Holders, one of which is the Company's Chief Executive Officer ("CEO") and the second, if nominated by the Governance Committee, another member of management of the Company in accordance with the provisions of the Certificate.

Authorities and Responsibilities Pursuant to Delegation from the Board.

To carry out its primary purposes, the Governance Committee shall:

1. Recommend to the full Board up to three candidates for the Board to consider as nominees for election as directors by the Class B Holders voting separately as a class.
2. Review and prepare for approval by the Board as part of the Company's annual operating plan, the annual budget for the activities and operations of the Board.
3. Periodically evaluate and recommend to the Board policies for retirement, resignation and retention of directors.
4. Oversee the orientation process and program for new directors.
5. Recommend for approval by the Board, memberships and chairpersons of Board committees, including new appointments to fill vacancies on Board committees (other than with regard to the Governance Committee, whose membership and chairperson shall be decided by the Governance Committee, in accordance with and subject to the provisions of the Certificate and this Charter).
6. Periodically evaluate and recommend criteria for selection of Board members to be adopted by the Governance Committee and the Board. The Board membership criteria are set forth in the Company's Corporate Governance Guidelines, and the Governance Committee will consider such criteria in the context of the existing composition and needs of the Board and its committees. The Board is committed to actively seeking diverse director candidates, including those with diversity of race, ethnicity, gender or age, for the pool from which director nominees are chosen. In furtherance thereof, the Governance Committee shall require that any initial list of prospective director candidates include, but need not be limited to, candidates with a diversity of race, ethnicity or gender, and will similarly require any director search firm to include such candidates.

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7. Periodically organize and coordinate CEO succession planning, and identify and recommend for approval by the Board, candidates for CEO of the Company.
8. Assist the Board in monitoring best practices, trends, developments and issues relating to corporate governance practices and policies of the Company, in the context of the Company's stockholder profile and "controlled company" status for NYSE and TSX purposes.
9. Oversee the Company's corporate and political action committee political contributions and receive annual reports overseeing the Company's political activities, including an annual review of the Company's Political Contributions Policy & Activity Report.
10. Monitor and oversee the annual evaluation of the Board, which shall be led by the Independent Governance Committee Member.
11. Monitor and oversee the Company's stockholder engagement program.
12. Review and make recommendations to the Board with respect to any proposal recommended by management or properly presented by a stockholder for inclusion in the Company's annual proxy statement. The Governance Committee may, as appropriate in light of the subject matter of the proposal, refer any such proposal to any other committee of the Board for purposes of such review and recommendations. The Governance Committee will consider the voting results of any stockholder proposals and recommend to the Board the Company's response, if any.
13. Review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any modifications to this Charter that the Governance Committee considers necessary or appropriate.
14. Annually review its own performance against the requirements of this Charter.
15. Periodically review and recommend for approval by the Board, changes to the Governance Guidelines that the Governance Committee considers necessary or appropriate.

Resources and Authority

The Governance Committee shall have full authority and discretion to fund any expenses determined by the Governance Committee, in its discretion, to be necessary for its operations and activities as contemplated by this Charter and the Company shall fund such amounts. The Governance Committee may select and retain its own advisors and consultants as required to assist it in the fulfilment of its duties under this Charter.

The Governance Committee may form one or more subcommittees, each of which may take such actions as may be delegated by the Governance Committee. The Governance Committee may delegate its authority to subcommittees, or to other directors and officers of the Company as it deems appropriate, except to the extent prohibited or restricted by applicable law, or regulation, or listing standard, or by the Company's Certificate or Bylaws.

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