



Code of Business Conduct

ACTING WITH INTEGRITY

Molson Coors Beverage Company

Code of Business Conduct Acting With Integrity

A Message From Rahul Goyal

At Molson Coors we are focused on achieving our ambition of being First Choice for our People, our Consumers and our Customers in an industry that is more competitive today than ever before.

We believe we can make a difference and win in this challenging environment by living up to our five simple values:

- Put People First
- Be Bold and Decisive
- Take Accountability
- Learn Every Day
- Celebrate Together

But winning isn't enough. We have to act with integrity in everything we do. Our continued success and the good reputation of our people, our company and our brands depend on each of us modeling these values and always acting ethically, responsibly and in compliance with the law.

It is in that spirit that I am pleased to present our global Code of Business Conduct. Together with our values, our Code helps to guide our decision-making in our everyday work or when facing difficult circumstances. My hope and expectation is that you will read it carefully and consult it frequently while also applying good judgment and common sense as you go about your work.



If you have any questions, please reach out to your manager or to an Ethics and Compliance team member. And if you ever see something that you don't believe is consistent with the spirit and intent of the Code, please speak up so we can address it immediately. You can even make a report anonymously through the Ethics and Compliance Helpline.

We have great people and great brands here at Molson Coors, and I know that together we can win the right way. Cheers!

Rahul Goyal

*President and Chief Executive Officer
MOLSON COORS*



Our Values, Our Purpose, Our Ambition



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Our Values

Put People First

We seek, value and respect everyone's unique perspectives and experiences knowing that we are stronger together.



Be Bold & Decisive

We are innovators, unafraid to be direct, move with speed, and challenge the status quo.



Take Accountability

We act with integrity, honor commitments, while owning our mistakes, using them as an opportunity to learn.



Learn Every Day

We are always looking for ways to improve and to help one another grow.



Celebrate Together

We are passionate ambassadors of our brands and our business; and we believe in the importance of recognizing and celebrating our accomplishments.



Our Purpose

Uniting People to Celebrate all life's moments

Our Ambition

First Choice for our People, our Consumers and our Customers



We're All in This Together.

The principles in our Code apply to all officers, directors and employees of Molson Coors, its subsidiaries and affiliates worldwide.

We expect anyone working on behalf of our Company — including distributors, consultants, contractors and other business partners — to conduct all activities related to, or reflecting on, our business with integrity and according to the letter, spirit and intent of all applicable laws and this Code of Business Conduct (Code). We avoid working with any third parties who engage in practices that violate these principles.

The Code provides guidance that will help you:

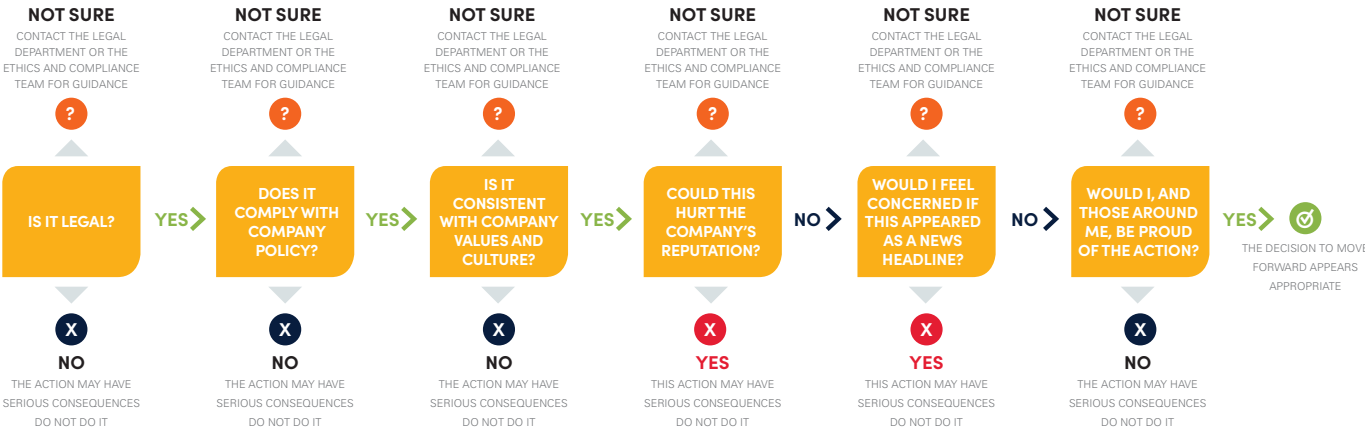
- Act with integrity as you go about your daily business decisions and actions
- Protect yourself, our brands and our Company's reputation
- Understand and comply with laws, regulations and standards that govern our business
- Speak up if you see something that doesn't comply with these standards
- Know where to go to get advice and guidance if you have questions or the right choice isn't clear

Throughout this document you will find frequently asked questions to further illustrate how the Code comes to life every day.

It also includes references to detailed policies (accessible in the PubTalk Policy Library) where you can learn more about each topic. So don't put it on a shelf; use it as a resource anytime you have a question about the right course of action.

Not Sure What To Do? Ask Yourself:

At times you might be uncertain about what to do in a particular situation. In those times, ask yourself these questions to help determine the best course of action.



At Molson Coors, we are committed to driving a performance culture that is built on a strong foundation of ethics and respect. We expect every employee to deliver their goals in a way that demonstrates our Values and therefore equally measure the “what” and “how” of performance.

In addition to our Values, we are each responsible for understanding and following the Code and any laws or Company policies applicable to our work. It is important that we complete any required training to ensure we know what is expected of us.

In addition to taking accountability and acting with honesty and integrity ourselves, we are also responsible to hold each other accountable for our behavior and to speak up if we see something that is not consistent with the behaviors outlined in our Values and our Code. We cannot address these matters unless they are brought to our attention.

It is important to know that confirmed violations of the Code may result in disciplinary action up to, and including, dismissal from the organization.

Leaders have additional responsibilities to model the right way for their teams and to promote a positive, respectful work environment where all employees feel safe and valued and can perform at their very best.

We expect leaders to:

- 1** Foster a positive work environment in which only legal, ethical and responsible behaviors that are consistent with our Values and our Code are acceptable.
- 2** Set an expectation of acting with integrity and cultivate trust by clearly communicating ethics and compliance expectations with employees to ensure mutual understanding. Listen carefully to employees who express their own questions and concerns.
- 3** Never tolerate bullying, harassment or discrimination in the workplace and never retaliate (or allow retaliation) against those who come forward with concerns or who participate in an investigation.



We Speak Up

We cannot live up to our Value of taking accountability and acting with integrity if we do not speak up.

We expect you to speak up and ask questions if you are not sure of the right thing to do, or if you believe someone might do, or has done, something that violates the law or our policies. This includes our own potential violations as well as those of other employees, business partners, suppliers or anyone who is working on behalf of the Company. We also expect you to cooperate fully and honestly in any internal investigation into potential misconduct. It is important to know that confirmed misconduct may result in disciplinary action up to, and including, dismissal from the Company.



We know it might seem easier to look the other way or leave it to others if you suspect that someone has done or will do something wrong, but this type of misconduct affects all of us. If you don't speak up, we won't be able to address the problem, which could lead to even more problems that could harm our work environment, our business, our reputation or even ourselves. By leaving it to others, we are not taking responsibility to build the culture that reflects our Values. No concern is too small to report, and you don't even need to have all of the facts as long as you are acting in good faith. Raising a concern in "good faith" means that, to your knowledge, the information you have provided is truthful and accurate.

Question & Answer

Q What if I suspect that someone may be violating the Code, but I can't be 100% sure. Should I wait to report until I have all the evidence?

A No, if you have an honest concern you should speak up. It's better to raise a potential issue so the appropriate people can look into it and determine if there is a problem.

Q Should I worry about retaliation for raising a concern?

A Any person who seeks advice or raises a concern in good faith is doing the right thing. Retaliation by anyone against a person for speaking up about a potential violation is against the law and Company policy. Retaliation may take different forms such as demotion, harassment, exclusion from opportunities or other negative acts. If you suspect retaliation against yourself or any other Molson Coors employee for speaking up, you should immediately report your concern.

Q I have seen something at work that I am pretty sure violates our Code of Business Conduct, but I don't want to get involved, not because I am concerned about retaliation but because I don't want to be seen as a troublemaker or overly sensitive. Plus, there are others who know about it, so I am sure someone else will report it. It's not my responsibility, right?

A Wrong. We are all responsible for speaking up if we believe something violates the law, our Code or other Company policies. Speaking up when we see something that does not seem right is vital. Others may not feel able to speak up for themselves. Even if you're not the target or victim, failing to speak up or raise the issue to others who can take action means we are missing the opportunity to build the culture we want to create for everyone.

For more information:

 **Global Speaking Up Policy**

We Speak Up (Continued)

Any person who seeks advice or raises a concern in good faith is doing the right thing. Retaliation by anyone against a person for speaking up or for participating in an internal investigation is against the law and Company policy, and we won't tolerate it. If you suspect retaliation against yourself or another employee for speaking up, you should immediately report your concern.

If you have a concern, it is often best to speak directly to your manager or Human Resources representative, but if you are uncomfortable doing so, you should contact the Ethics and Compliance Helpline. The Ethics and Compliance Helpline is administered by an independent company to allow for confidential and/or anonymous communication, including multilingual services, between you and the Ethics and Compliance team.

We treat all concerns, questions and complaints seriously. We confidentially handle all reports, only sharing information on a "need-to-know" basis. We make every reasonable effort to protect your identity if you wish to remain anonymous, except as required by law. Keep in mind, though, that providing your name along with a report will assist any investigation that follows.

When using the Helpline to make a report, you have a responsibility to follow up often and respond to any requests for additional information needed to help with our investigation into the concerns raised. This follow-up is especially important when making anonymous reports, as the Helpline will be the only way for the Ethics and Compliance team to communicate with you.

For more information on how to use the Helpline, see the Resources section on page 58 of the Code.





We Care for Our People

We respect and care for each other and the communities where we live and work.

The health and safety of our people is our top priority. We all share in this responsibility to ensure that everyone who works with us gets home safely at the end of each day. To achieve this, we work to build a culture that instills responsibility and accountability for safety at all levels of the organization.

We follow all health, safety and environmental rules and procedures at all times and take immediate action if we see a situation that may violate those rules or put others at risk of injury.

We do not tolerate violence, threats of violence or

bullying of any kind, and we prohibit the possession of weapons on Company premises to the fullest extent permitted by local law.

We also respect our co-workers' safety by never working while intoxicated from illegal drugs, alcohol, cannabis, or misused prescription or over-the-counter medications.

We are all required to speak up and promptly report accidents, incidents, near misses, noncompliance with regulations, violence, threats of violence, bullying or anything else that could pose a risk to the health, safety and security of our people or our work environment.

Question & Answer

Q I am worried that a close co-worker of mine may be struggling with mental health issues, and I don't know what to do to help them.

A We need to look out for one another and that includes our mental health. Sometimes just asking a co-worker if they are okay and listening to them may be enough to support them. Other times, they may need more support. If you feel comfortable suggesting it, you could remind them of the resources available under the Employee Assistance Program, or you could mention this to your Human Resources business partner and ask for their help in ensuring your co-worker has the support they need.

For more information:



Environmental, Health & Safety Policy



Workplace Violence Policy



Question & Answer

Q I observed a co-worker not wearing proper PPE while working on a bottle line that was not properly locked out. When I brought this to the team's attention, they blew me off, stating that in the time it would take to put on PPE and Lock Out/Tag Out, they'd be done working on the machine. I just want all of us to be safe. What should I do?

A Because safety is our top priority, we have rules and procedures in place to ensure a safe work environment. Failure to follow safety rules and procedures can result in serious injury and even death. Not following safety rules is a violation of the Code and can result in disciplinary action including termination of employment and in some cases — like this one — is a violation of the law and can result in fines and penalties for the Company. You should immediately report this to your manager or local safety manager so that the situation can be appropriately addressed.

Q I overheard a co-worker talking about getting even by damaging another person's locker because they thought the person got them in trouble and that this latest issue might cause them to lose their job. When I brought this to the team's attention, they blew me off, stating that this co-worker just has a temper and was blowing off steam like always. I don't want to get anyone in trouble, but I am worried about the team's safety. What should I do?

A We need to look out for each other. Anytime you become aware of a violent action or threat of violent action, you should immediately report the concern so that the situation can be appropriately addressed. These types of concerns are best reported to Corporate Security but can also be reported to your manager or Human Resources, or anonymously through the Ethics and Compliance Helpline.



We Treat Each Other With Respect

We are proud to be a company with employees from all around the world. Our differences reflect not only who we are but also who our consumers are. We celebrate those differences because we believe unique perspectives and experiences are the key to collaboration and a winning team culture.

We are committed to maintaining a workplace where everyone is treated with respect. We do not tolerate discrimination based on factors such as race, sex, national origin, age, religion, disability, sexual orientation, gender identity, veteran status or any other characteristic protected by applicable law, marital status. All employees or job applicants should be treated fairly and with equal opportunity when making decisions that involve recruiting, hiring, training, assigning work, promoting, compensating or any other term or condition of employment.

We are all responsible for maintaining a work environment that is free of bullying and harassment. Unwelcome conduct that could create an intimidating, hostile or offensive work environment has no place at our Company. Harassment can be physical, sexual, verbal or written, and can also occur when unwanted videos or pictures are displayed.

We put people first when we:

-  **Treat each other with dignity and respect**
-  **Embrace each other's backgrounds, talents, abilities and experiences**
-  **Foster an atmosphere of trust and openness**
-  **Work to ensure a workplace free from harassment**
-  **Report incidents, concerns or reasonable suspicions of discrimination, bullying or harassment**
-  **Prevent retaliation against anyone who makes a report in good faith**

For more information:

 **Discrimination and Harassment Policies**

Question & Answer

Q

One of our co-workers is always telling jokes at work, and most of the time we all laugh along, but sometimes they are offensive or insensitive race-related jokes that make me uncomfortable. If it makes me uncomfortable, I am sure it makes others uncomfortable as well. I have spoken to my co-worker about it but my co-worker just thinks I am being too sensitive and continues to tell the jokes. What should I do?

A

Since you have already asked your co-worker to stop and your co-worker hasn't stopped, you should raise your concern to your manager or your Human Resources business partner or through the Ethics and Compliance Helpline. Unwelcome conduct such as you described has no place in our Company and will not be tolerated.

Q

When I was recruited, I was told my unique background, skills and experience would really add value to the team, but now I feel like every time I offer a different perspective it is ignored or even viewed by some negatively. I would like to go along with the team, but I really believe that my different views can help us be successful. What should I do about this?

A

At Molson Coors, we believe a respectful environment where unique experiences and different opinions bring a competitive advantage. We would encourage you to talk to your co-workers and your manager about your feelings. They may just need you to raise their awareness. If you are uncomfortable doing that, speak with your HR business partner.



We Protect the Privacy of Others

We strive to protect the personal information of our employees, consumers and customers by adhering to applicable privacy and data protection laws wherever we do business.

We are responsible for ensuring that we collect, hold and use only the personal information we need for legitimate business purposes and that we take appropriate measures to protect that information from potential loss, misuse or disclosure while it is in our custody. We expect any third parties who collect, hold or process personal information on our behalf to also comply with these requirements and our internal policies.

Personal information, some of which may be considered sensitive, includes such things as telephone numbers, email addresses, banking or financial information, government identification numbers, medical information, biometrics, race and ethnicity among other things. The definition of personal information differs by country so it is important to work with the local Legal team to understand the definition of personal information in that country and what additional considerations may apply. Many of us work with personal information as part of our job responsibilities, so it is especially important we understand and follow the law and Company policy in order to properly protect it. We must ensure it is properly secured, use it only for appropriate business purposes and never share it with anyone who does not have a business “need to know.”

If you should become aware of a possible misuse or breach of personal information, you must promptly report it to the Legal or Ethics and Compliance team.

For more information:

 [Global Data Protection Policy](#)



Question & Answer

Q

What personal data can Molson Coors collect about me as a current or future employee?

A

Molson Coors may collect personal data only for legitimate business purposes such as assessing an employee’s qualifications for a promotion or reassignment, administering payroll or benefits, establishing a contact in the case of an emergency, and complying with any reporting requirements under the law. We are responsible for providing a reasonable level of security and following all applicable regulations.

Q

As part of a project to better understand consumer preferences, the marketing team wants to collect internet data to analyze consumer behavior. Is this okay?

A

Most, but not all, countries would deem providing a better consumer experience to be a legitimate business purpose. However, there may be limits on what type of information may be collected and what notices the business must give to consumers about their rights. Prior to collecting any new information, you should seek advice from the Legal or Ethics and Compliance team to ensure that we are legally able to collect the information and understand any other critical requirements.



We Support Human Rights

We are committed to fostering open, respectful workplaces, based on recognized workplace human rights, where employees are valued, engaged and inspired to be the best they can be.

We have a clear set of Employment Principles that operate across all our operations and entities in which we hold a majority interest. These are informed and guided by recognized international standards on human rights, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

We take a strong stance against modern slavery and forced labor in all its forms, such as human trafficking, child labor, workplace abuse, and domestic and indentured servitude.

We are committed to sourcing from, and doing business with, business partners who also engage in ethical labor practices that allow their workplaces to be safe and healthy environments for all employees.



Question & Answer

- Q** What should I do if I suspect one of our suppliers in an emerging market of employing underage workers?
- A** You should raise your concern to your manager or through the Ethics and Compliance Helpline so it can be properly investigated and corrective action taken if needed.

For more information:

-  **Employment Principles**
-  **Our Standards for Business and Supply Partners**
-  **Modern Slavery and Human Trafficking Statement**



We Give Back to Our Communities

Molson Coors has a long tradition of investing in our hometown communities and supporting national nonprofit organizations, dating back to our founding families.

Charitable contributions and community investments made on behalf of the Company follow guidelines set by the Corporate Affairs team. In addition to charitable contributions and community investments made by the Company, we are committed to volunteering in the communities where we live and work. Across the organization, we look for ways to support our communities through sponsorships of local and national organizations, disaster relief, product donations, and employee volunteering. We encourage you to look for ways to get involved.

For more information:

-  [Global Volunteer Policy](#)
-  [Global Anti-bribery and Corruption Policy](#)
-  [Charitable Contributions Policies](#)

Some people choose to get involved in their communities through politics. Participating in a political campaign or making a contribution to a candidate is a personal decision, and any such activity must take place on your own time and in your own name. We cannot use Company resources (such as the copier, phone or time) for political causes or campaigns, and we cannot pressure or attempt to influence a fellow employee's participation in any political event or cause. If you would like to learn about appropriate ways to get involved in political activities on behalf of the Company, talk with the Government Affairs team.

Collectively, we work together to create a better world.

“ We are all members of a larger community which depends on everyone playing a part. ”

– John Molson



We Make Quality Products

We act with integrity in the marketplace, and we are accountable to our consumers, customers and shareholders.

To be first choice for consumers and customers, we must consistently deliver products of the highest possible quality.

We create and package our products under the highest standards of food safety with high-quality materials, and we conduct regular checks to ensure product quality and consistency.

Everyone at Molson Coors has a role to play in ensuring that our customers and consumers consistently experience the highest quality when choosing our brands. If you see something that doesn't measure up, whether it is within our breweries or out in the trade, take the time to raise the issue with your manager or local quality team member.

“ Meeting or exceeding our company quality standards in all we are and all we do is not optional; it is required for our long-term success. ”

– Pete Coors



We Compete Fairly

We always compete fairly in the marketplace by following the laws that promote or protect free and fair competition around the world and by acting in an honest, fair and objective way in our interactions with customers, suppliers and competitors.

Competition laws (also called antitrust laws) are complex and vary from country to country, so when questions arise, it is best to seek guidance from your local Legal team.

Though the laws in different countries may vary, you should always follow these general principles:

Do not try to fix resale prices. It's ok to recommend them, but we must not try to enforce them, either directly or indirectly (e.g., through our behavior, such as by restricting or refusing supply).

Ensure that any information we obtain about our competitors is from the public domain or sources approved by your local Legal team. Don't exchange information with competitors or seek nonpublic information on a competitor from "informal" sources.

Never discuss sensitive commercial information, such as pricing or commercial strategy, with competitors. Be especially mindful of this while attending trade association meetings.

Never agree with competitors to divide markets or customers, or to set price in a market. Written agreements AND verbal "understandings" of this sort are prohibited.

Be mindful of the language you use in internal documents (including emails, SMS and instant messaging) as such communications can be subject to scrutiny by regulators. Phrases such as "killing the competition" can be misinterpreted. Never refer to being "dominant," as this is a question subject to complex legal analysis.

Always seek the advice of your local Legal team before negotiating deals that are long-term or include restrictions on territory, exclusivity or "noncompete" provisions.

Molson Coors may have agreements with others in the beverage industry that include making or selling each other's products in a specific market. Care is taken to ensure these agreements are in compliance with competition law and that employees involved in these activities receive additional training. These arrangements are another reason it is important that we understand and follow the law whenever we are dealing with competitors or competitively sensitive information.

Even the appearance of antitrust or competition law violations can create problems. When in doubt, seek guidance from your local Legal team or contact the Ethics and Compliance Helpline. Promptly address issues and never try to hide or cover up something that you think may be problematic. In addition to serious reputational damage and loss of shareholder value for our organization, violations of these laws can result in significant penalties including criminal sanctions for both the individuals involved and the Company.

For more information:

 **Global Competition Law Policy**

Question & Answer

Q What is the right way to obtain competitive intelligence?

A Competitive intelligence can be obtained fairly and ethically from publicly available sources such as media reports, advertisements, trade journals, annual reports, government filings and public speeches by Company executives. Competitive intelligence should never be obtained through misrepresentation, trespassing, theft, coercion, invasion of privacy or other type of unethical practice.



Laws and customs about gifts and entertainment vary in countries around the world, making it difficult to know what is appropriate, so before offering or accepting any gift or entertainment anywhere, make sure it:

- Is modest in value and within local policy limits
- Is infrequent and consistent with good business practices
- Is given and received openly and transparently
- Does not give the appearance of influencing or attempting to influence a business decision
- Is not offered or accepted during active negotiations including the periods leading up to and immediately following negotiations
- Is not cash, gift cards or other cash equivalents
- Does not violate the law or company policy for either party
- Does not create a conflict of interest

We Use Gifts and Entertainment Appropriately

Gifts and entertainment (including meals) can be appropriately used to strengthen business relationships and to thank customers, distributors and suppliers for working with us. However, when it appears that we are using the gift or entertainment to try to improperly influence a business decision, it damages our reputation for acting with integrity. If we work with suppliers, customers or distributors, we must stay independent and impartial in our relationships. We cannot give or receive gifts, money or entertainment in exchange for a favor or to influence a business decision.

For more information:

Global Anti-Corruption and Bribery Policy

Question & Answer

Q

What should I do if I receive a thank-you gift from a supplier that I know I cannot accept? I don't want to be rude.

A

If the gift does not meet our acceptable guidelines, you should politely decline and explain that our Company policy prohibits you from accepting or keeping the gift. If the gift arrived in the mail and is perishable, like flowers or a food basket, and returning it is not an option that makes sense, you may share it with your co-workers. You should still thank the supplier, explain our policy and let them know not to send such gifts in the future. Any gift received that does not comply with your local Gifts and Entertainment Policy must also be disclosed using the online Gifts and Entertainment Register.

Q

I have a customer who routinely requests sports and concert tickets to an event venue that we sponsor. I can usually accompany the customer and use the time to have a business planning discussion, but sometimes it is difficult for me to make it. Can I just give the tickets to the customer if I am unable to attend?

A

Probably not. Accompanying a customer to a sporting event or concert and using it to discuss business may be an acceptable form of business entertainment in certain circumstances, but giving those tickets as a gift likely violates our policy. There are laws that govern gifts and entertainment to retailers of our products and to government officials (which some of our customers may be) so you should contact the Legal or Ethics and Compliance team for guidance before taking any action.



We Use Gifts and Entertainment Appropriately (Continued)

Gifts or entertainment that do not meet these guidelines could cause the recipient to feel like they owe the giver something, and that can create a conflict of interest or the appearance of one. If you are offered a gift or entertainment opportunity that does not meet these guidelines, you should politely decline and explain our Company policy to the other party. Any gift or entertainment given or received that does not meet these guidelines must be reported to the Ethics and Compliance team using the online Gift and Entertainment Register.

Gifts and entertainment for our retailers or customers may be subject to alcohol trade practice laws and regulations that vary by location. Please consult the Ethics and Compliance team or local Legal team for guidance before giving any gifts or entertainment to customers or retailers.

Special rules apply to gifts and entertainment for government officials, including employees of government-owned or government-run companies. Any gift, entertainment (meal) or donation to a government/public official, their staffs or the families of either, regardless of value, must be in compliance with the Global Anti-Bribery and Corruption Policy and must be preapproved by your local Ethics and Compliance representative using the online Gifts and Entertainment Register.

For more information:

- Gifts and Entertainment Policies
- Global Anti-Corruption and Bribery Policy



Question & Answer

Q These gift rules are complicated when the situation involves a government/public official. Can I avoid gift policy limits and preapproval by paying for the gift, such as lunch or golf, myself?

A No. If you are representing Molson Coors, any gift or entertainment to a government employee would be viewed as coming from Molson Coors and must be approved in advance by the Ethics and Compliance team.



We Promote Transparency and Comply With Anti-Corruption Laws

We are committed to acting with integrity everywhere we do business. We prohibit bribery and other forms of corruption because of the harm it ultimately does to the communities where we do business and potentially to our Company and its reputation. We are responsible for complying with anti-corruption and anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and local laws of the countries in which we operate. These laws prohibit giving, offering, accepting or receiving a bribe or kickback in any form:

- To anyone in either the public or private sectors
- In any country where we do business

Though laws in some countries make a distinction between bribing a government or public official and bribing someone in the private sector, we do not. Bribes to anyone are prohibited.

A “bribe” is anything of value given or offered to improperly influence the recipient in order to obtain or retain business or some other advantage. A bribe may be in the form of money, gifts, hospitality, expenses, favors, political or charitable contributions, or any type of direct or indirect benefit or consideration. A payment, gift or favor, etc. may be considered a bribe even if it is of very small value and even if it does not result in the intended advantage actually being received. It is the intent of the person directing, offering or paying the bribe that matters.

Keep in mind these rules also apply to anyone doing business on our behalf such as third-party agents, distributors, business partners and suppliers (they cannot pay bribes on our behalf). Since we are responsible for acts these third parties may conduct on our behalf, we must conduct appropriate due diligence when selecting third parties to ensure they are committed to the same ethical standards.

We are also bound by alcohol trade practice laws that vary across countries. These laws put restrictions on interactions with retailers and consumers of our products. If you are considering providing anything of value to our consumers, retailers, distributors or suppliers but aren’t sure if it’s proper, check with the Ethics and Compliance team.

If you wish to offer anything of value to government/public officials for any reason, you will need the advance approval of your local Ethics and Compliance representative.

Transparency is an important part of doing business ethically and complying with anti-corruption laws. All expenses incurred by the Company must be accurately recorded; you must never operate an unrecorded (“slush”) fund for any purpose or make any false or misleading entries in the Company’s books or financial records.

Question & Answer

Q We are currently reviewing vendor proposals for a heating and cooling project at the brewery. One of the vendors called to see whether I had any questions about their proposal. During this call, the vendor stated that if his company’s proposal is selected, then it would be easy to also install a new heating and cooling system at my house. I thought he was kidding, but then the vendor reiterated the offer at the end of the call. What should I do?

A You should refuse the offer and explain to the vendor that it is against our Company policy and the law to accept such a benefit in exchange for awarding a contract. We expect our business partners to meet our high ethical standards so we should reconsider doing business with this vendor. You should report any suspected bribery, or attempts at bribery, by vendors or suppliers to the Ethics and Compliance Team, your local Legal team or by using the Ethics and Compliance Helpline.

Q Who is considered a government/public official?

A Officials of any government department or agency (national, state or local) or their family members; officials of any public international organization (such as the United Nations); political parties and party leaders; candidates for public office; employees of government-owned or government-run companies (such as an employee of a state-controlled media outlet or a doctor in a state-controlled hospital); anyone acting on behalf of any of these officials; and any individual holding a legislative, administrative or judicial position of any kind, whether appointed or elected, who exercises a public function on behalf of any country or territory. This is a very broad definition so if you are unsure whether you may be dealing with a government official, contact the Ethics and Compliance team before taking any action.

For more information:
 **Global Anti-Bribery and Corruption Policy**



We Comply With Trade Regulations

Our purpose of uniting people to celebrate all of life's moments includes a desire to sell our products in markets all around the world.

To do so, we must comply with the international laws that regulate the import and export of our products. Import and export laws, trade embargoes and economic sanctions put in place by authorities such as governments and the United Nations apply to the movement of products, services, information and/or technologies across international borders.

As a U.S. company, we must comply with sanctions and restrictions put in place by the Office of Foreign Assets Control (OFAC) when evaluating business opportunities or partners around the world. Additionally, we cannot participate in boycotts that the United States does not support.

If you are involved in the movement of goods (including ingredients, finished products, equipment, promotional materials, etc.), services, technology or information across international borders, you are expected to understand and comply with all the trade laws and regulations of the countries in which you do business. If you have questions, contact a member of the Ethics and Compliance team for guidance.

Question & Answer

Q

We have an opportunity to work with a distributor in a new market that could represent significant growth for us in the region. When completing our due diligence on the distributor, we received information that one of the owners also does business in a sanctioned country. We do not intend to sell our products in that country. Can we proceed with the relationship?

A

This is a red flag, but it does not necessarily prevent us from doing business with that distributor. We would need more information before determining whether we could proceed. Since Molson Coors does business in many countries around the world, we are subject to various international trade laws. These laws can affect our ability to sell beverages and conduct business with certain countries and individuals. The laws are complicated and may change. Penalties for violations can be severe, including fines, revocation of permits or even imprisonment, so it is best to consult a trade compliance specialist on the Ethics and Compliance team for guidance before taking any further action.

Q

I ordered some machinery repair parts from a foreign vendor. The product is now in the U.S. but has not cleared through U.S. Customs. The freight forwarder who moved the product from the overseas company to the U.S. is requesting that I sign a power of attorney for their Customs broker. They are telling me they need this to clear these goods through U.S. Customs on our behalf before they can deliver the products to our brewery location. Can I fill out the power of attorney and submit it to the freight forwarder and their Customs broker in order to expedite the shipment delivery?

A

No, all powers of attorney need to be signed by a corporate officer of the Company. Please reach out to a trade compliance specialist on the Ethics and Compliance team for guidance on clearing imports through U.S. Customs.



We Are Committed to Sustainability

Wherever we make and sell our products, we leave an imprint on our communities, on our environment and on our business, and we want to be sure it's a positive one.

We comply with all applicable environmental laws and regulations where we do business, but we also go beyond that by setting ambitious targets that aim to build a more sustainable future for all. We believe in producing products we can be proud of, and that's why, with everything we do, from how we make our products to how we deliver in our communities, we make sure that every glass is enjoyed responsibly and protects our environment for future generations.

Our commitment to sustainability includes thousands of business partners in our value chain that provide the goods and services that keep our business running. Together, we explore opportunities to make a difference.

This work isn't about doing a nice thing, it's about taking accountability and doing the right thing. It's about protecting resources so that our products can be enjoyed by people for generations to come. As we continue to move closer to our goals, we need your commitment to keep exploring how to do more with less.

Question & Answer

Q I am passionate about protecting the environment and am proud of our sustainability efforts. How can I help in this area?

A Check out the latest Our Imprint Report to learn more about our 2025 strategy. Whether it's working to improve our environmental and social performance in your role or raising awareness in your community for Molson Coors' sustainability commitment, everyone has a part to play in advancing Our Imprint 2025 goals.

For more information:

 [Our Imprint Report](#)

 [Environmental, Social and Governance \(ESG\) Report](#)





We Hold Our Business Partners to a High Standard

We strive to treat our business partners and suppliers with fairness and integrity by choosing those that best meet our needs based on objective criteria such as quality, service and price while avoiding conflicts of interest.

As a global company, we recognize that we have a wide variety range of business partners and that achieving these standards may present unique challenges in different parts of the world. In order to know our business partners, we use a variety of tools and services to perform initial screenings of potential business partners and may perform additional due diligence and monitoring for various purposes, including anti-bribery and anti-corruption. If you suspect a business partner is not living up to our expectations, you should notify the Ethics and Compliance team.

We expect anyone doing business on our behalf to operate ethically and in compliance with Our Standards for Business and Supply Partners.

For more information:

Our Standards for Business and Supply Partners

Question & Answer

Q After passing our initial screening, we have been working successfully with a promotional agency for over a year. We were exploring extending their contract when a member of our Procurement team learned from the news that the agency is under investigation for unethical business practices, including providing kickbacks in order to retain business. These are just allegations and the issue does not have anything to do with the work the agency is doing for us. Should this affect our relationship with the agency?

A These are serious allegations and a red flag that this agency may have violated the law. In this case, while the allegations have not been proven, the reputation of the agency is under scrutiny. We expect our business partners to follow the same high ethical standard we set for ourselves. Though we don't want to jump to conclusions, we should refrain from doing any additional work with the agency until we have a better understanding of the situation. You should notify the Ethics and Compliance team for help in determining the appropriate action.

Q A distributor with an overdue invoice requests to make the payment to MCBC through an affiliated company. Is that acceptable?

A Generally, we do not accept payments from third parties with whom we have no established business relationship. All transactions should match (customer order, invoice and payment) to enable transparency and prevent the risk of money laundering. You should notify the Ethics and Compliance team for help in determining the appropriate action. We may accept such a payment on an exception basis after performing due diligence of the third party.



We Avoid Conflicts of Interest

A conflict of interest can arise when we let our personal interests (or those of our family or close friends) influence the decisions or actions we make on behalf of the company.

Sometimes we may have a personal or financial stake in the outcome of a decision, as well as influence over that decision. Even if we feel it's in the best interest of the Company, a potential conflict of interest exists in this type of situation.

Some common conflict of interest scenarios include:

Having an ownership interest (including stock ownership) or holding an influential position, including a board membership, in a company that competes with or does business with Molson Coors

Holding a public office that may require voting or ruling on an issue of interest to Molson Coors

Competing with our Company or taking personal advantage of opportunities that come our way as a result of our connection to Molson Coors

Having a direct or indirect reporting relationship with a family member or someone you have a close personal relationship with at Molson Coors

Having a family or close personal relationship with an employee at a company that competes or does business with Molson Coors.

Outside Employment, Including Serving on Boards

You may do work in your own time for other employers, so long as this does not conflict with your obligations to Molson Coors. During your scheduled working hours, you are expected to devote your full time and attention to your job at Molson

Coors. Outside work must not consume so much of your time and energy that it impairs your ability to perform your job effectively, and you must not use Company facilities, supplies or equipment for outside activities without permission. Your outside activities should not compete or interfere with the business interests of the Company. For instance, working for a company that has business dealings with, or competes with, Molson Coors is likely to create a conflict of interest.

Question & Answer

Q I have lots of friends, some who work for our distributors or work for another company in the same industry, but I am not clear whether these relationships would need to be disclosed. What does the Company consider a close personal relationship?

A A close personal relationship includes family relationships and relationships of a romantic, intimate or sexual nature, or close personal friendships that may influence your decision-making and cause you to act other than in the best interests of Molson Coors or cause the appearance of such a conflict of interest. Relationships of this nature with someone at a company who competes with or does business with Molson Coors, including distributors or suppliers, must be disclosed to the Ethics and Compliance team so that they can help you determine if a conflict of interest exists and resolve it.

For more information:

Global Conflicts of Interest Policy

Employment of Relatives Policies

Q Does the Code forbid me from having a romantic relationship with or dating a co-worker?

A The Code is not designed to cover private matters between employees, but romantic relationships with co-workers can create situations that may violate the Code or Company policies. For instance, co-workers who work closely together in the same work area could influence each other's performance assessment or create the appearance of favoritism. In some cases, a romantic relationship with a co-worker could result in an allegation of a conflict of interest or inappropriate behavior. We encourage you to disclose the relationship to your manager or HR business partner.



We Avoid Conflicts of Interest (Continued)

As part of your career development or to participate in your community, you may wish to serve on a board of directors or an advisory board for a commercial business or nonprofit organization. We encourage employees to participate in this way as long as their manager has approved and the activity does not create a conflict of interest. In order to be sure the board service meets the Company's guidelines and does not create a conflict of interest, you should discuss it with the Ethics and Compliance team before taking any action.

Family and Personal Relationships

Our Company was founded by families and we encourage you to recommend friends and family to work with us; however, it is important to understand that friends and family will not be given preferential treatment and will be considered alongside all other qualified applicants for a position. Family members, and those who share a close personal relationship, may not have a reporting relationship or one in which they have control over each other in decisions related to pay, benefits, performance, development, promotion or discipline.

If two employees in a direct or indirect reporting relationship develop a close personal relationship while employed by the Company, they must promptly disclose the relationship to their manager and seek guidance from their Human Resources representative or the Ethics and Compliance team as such a relationship creates a conflict of interest.

Our success relies on our ability to act solely with Molson Coors' best interests in mind. For that reason, we must avoid conflicts of interest — and even situations that might appear to be conflicts. Remember that a real or perceived conflict of interest can harm the Company's reputation as well as your own. It can be hard to sort out what is and is not a potential conflict of interest and how best to handle it. While some conflicts of interest may not be a violation of the Code, it is critical that you promptly disclose it to your manager and the Ethics and Compliance team so they may help you to resolve it. All employees must provide notice of an actual or potential conflict of interest. Conflicts of interest must be disclosed to your manager and Ethics and Compliance or by using the online Conflicts of Interest tool, which can be found in PubTalk. Managers must promptly escalate any conflict of interest of which they become aware to Ethics and Compliance.

For more information:



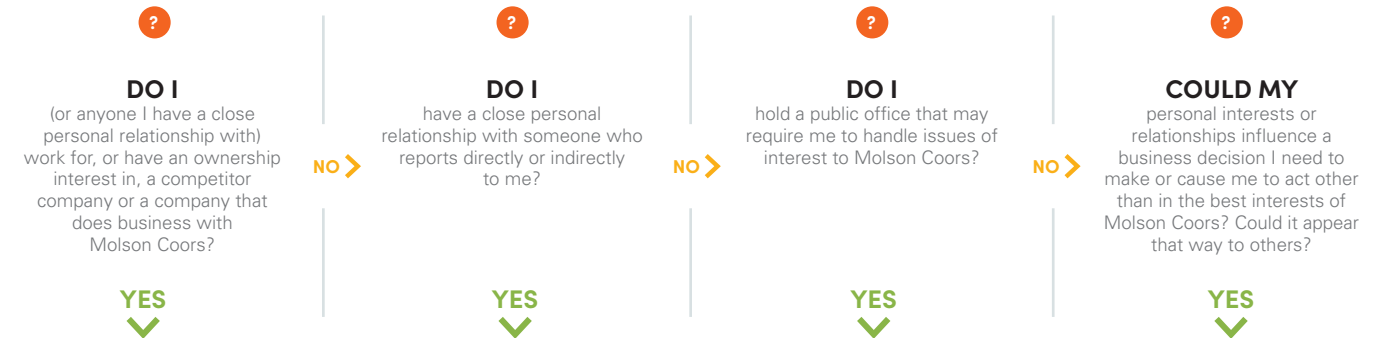
Global Conflicts of Interest Policy



Employment of Relatives Policies



Some of the things I should consider when thinking about a possible conflict of interest are:



If the answer is yes to any of these, I must disclose the situation to my manager and the Ethics and Compliance team.



We Prevent Insider Trading

From time to time, we may access or encounter information about our Company, customers or business partners that is not known to the public. “Inside information” is material information that is not available to the public and that a reasonable investor would likely consider important when deciding to buy or sell stock.

Remember that even information about events or actions that are not certain to happen — such as the possible signing of a significant contract, sale of a subsidiary or acquisition of a craft brewery — can be considered inside information. If you are not sure whether certain information would be considered inside information, ask the Legal team before taking any action.

If we have inside information, we cannot buy or sell stock, or tell anyone else to buy or sell stock. We also cannot “tip” anyone else by telling them the inside information. We must avoid even the appearance of violating these rules. If we trade in the Company’s stock, we must be aware of pre-clearance requirements and timing restrictions on trading and always comply with the Molson Coors Insider Trading Policy.

For more information:

 [Global Insider Trading Policy](#)



Trading Windows

Trading windows have been established to help document our diligent efforts to prevent improper transactions. Certain periods have been designated for employees as either “No Trade/Closed” or “Open” windows. Please be aware that even during an open window, any person with material nonpublic (“inside”) information should not engage in any trades. The open trading window is not a “safe harbor” and you should use good judgment at all times.



Pre-Clearance

Certain individuals are required to “pre-clear” or get advance approval of any trades in Company stock even during an open trading window. Consult the Insider Trading Policy if you are unsure whether this requirement applies to you.



We Keep Accurate Records and Manage Them Properly

Accurate reporting is essential to ensure the integrity of our books and records, run the company more effectively and efficiently, and comply with the law.

We are each responsible for maintaining complete, accurate and timely books and records related to our areas of responsibility. This includes forecasts, timecards, expense reports, production and quality records as well as our financial statements. We have an obligation to follow all related internal controls and to give full cooperation to auditors, both internal and external.

It is also our responsibility to ensure these records (both paper and electronic) are properly maintained for as long as necessary to support legal, audit or business needs as well as any regulatory requirements, until they are disposed of in compliance with our Records Management Policy.

If you become aware of any actual or possible mistake in our records, or of a circumvention of internal controls, you have a responsibility to report it to your manager or the Ethics and Compliance Helpline promptly.

For more information:



Finance Policy Library



Global Records Management Policy



Question & Answer

Q

A person in my group is committing to spend \$30,000 with a certain vendor for services to complete a project. Since he is on a tight timeline and his spending authority is only \$15,000, he asked me to issue two purchase orders instead of one so that he can avoid asking for higher level approval. Is that okay?

A

No, this action would enable the person to circumvent important internal controls in place to ensure all transactions are properly authorized and accurately recorded. Explain to the person who made the request that it is against company policy to create two purchase orders of a lesser amount to avoid getting the necessary approvals. You should also discuss this with your manager to ensure it doesn't happen again.

Q

My predecessor left behind several old documents and emails that have passed their retention period stated on the company's retention schedule. Is it okay for me to destroy them?

A

Maybe. You are right that we must follow the records retention schedule; however, sometimes records may need to be held longer if they are relevant to an investigation, legal matter or dispute. Records that are subject to such a legal hold cannot be destroyed until the legal hold is properly released, even if the normal retention period has expired. If you are unsure whether these records are subject to a legal hold, you should check with the Legal team before taking any action.



We Are Careful in Our Communications

We are each responsible for being careful in our communications with people both internal and external to the company.

We communicate daily with each other at work through various forms of business communication such as emails, instant messages, meeting notes and reports. It is important that we think carefully about the words we use in these internal communications. We should write each message as if it could become public, stick to the facts and write courteously and respectfully. Keep in mind, email communications are permanent and retrievable, even if deleted, and can be used as evidence in court proceedings.

Social media is a valuable tool in promoting our brands and engaging our employees and other stakeholders. It is important, however, to keep in mind that what we post on social media can reach millions of people in seconds and

can affect the reputation of our brands, our people and our Company just as quickly. Whether you use social media personally or as part of your job responsibilities, you must follow the guidelines provided in our Global Social Media Policy to ensure you use it in the right way when discussing our Company or our brands. The policy also applies to our suppliers, distributors and others, such as advertising agencies, who act on our behalf.

We are fortunate that people outside our Company are interested in our business. Because of this, members of the media, financial analysts, government officials and even individuals may contact us to learn more about the Company. In order to ensure they receive information that is accurate and consistent, those inquiries should only be handled by employees who are properly trained and authorized to do so. If you receive an inquiry of this nature from outside the Company, refer them to someone in Corporate Affairs or Investor Relations who will be able to speak on the Company's behalf or route them to the appropriate people within the Company who can respond.

We are each expected to act responsibly, exercise good judgment and the highest degree of professionalism and confidentiality when communicating any information about our Company, our people and our business partners.

For more information:



Global Social Media Policy



Global Disclosure Policy



Social Media Rules of Thumb

Be Mindful

Always think before you post. Be aware of your association with Molson Coors; you may be perceived as being the voice of the Company because you're an employee. And if you've acknowledged online that you work for Molson Coors, you've made yourself a Company ambassador.

Be Considerate

Be aware of the etiquette of each social network you engage in and be respectful of yourself and others. Avoid insults, personal attacks, obscenity and inflammatory topics. Refrain from accessing, downloading or distributing offensive materials or making any disparaging or discriminatory remarks about our Company, colleagues or competitors.

Be Transparent

Be honest about your identity. You are required to disclose your position as an employee when speaking about our brands or our Company.

Be Accurate

Use good judgment and strive for accuracy. Cite sources when possible and correct errors ASAP by posting a retraction.



We Protect Company Assets

We're all responsible for protecting our company's assets to keep costs down, improve our bottom line and ensure our future success.

We have a duty to protect our Company's physical and financial assets from loss, damage, theft, waste or misuse. These assets include things such as our equipment, funds, furniture, vehicles and computers. Limited personal use of assets such as telephones, computers and printers is generally permitted as long as it doesn't interfere with your work or someone else's. Always use your good judgment. Never use them for something that could be considered offensive or contrary to any Company policy.

Our confidential and proprietary information is what gives us a competitive advantage and is, perhaps, our most important asset. This information includes our trade secrets, intellectual property, information about our people and organizational changes, sales forecasts, pricing strategies, marketing plans and innovation or merger strategies. Sharing confidential information with people outside the company can hurt us competitively, damage our reputation or impact our financial results. Even inside the company, we should not discuss confidential information with employees unless we are sure they have a business "need to know." Some of us may have access to confidential or proprietary information about a business partner or supplier as a result of our job responsibilities. If so, you should follow the same guidelines to safeguard that information.

Protecting information contained on our computer systems, portable electronic devices, laptops, phones and other technology requires us to take special measures to safeguard these systems and devices from unauthorized access. These measures include physically securing laptops, using strong confidential passwords, taking appropriate caution when accessing the internet, installing only authorized software and being alert for phishing scams or other potential cyberattacks.

For more information:



Global IT Security & Acceptable Use Policy



Global Information Classification Policy



Question & Answer

Q

How will I know if the information I am working on is considered confidential?

A

It may help to ask yourself these questions:

- Is this information known outside the Company?
- Is it proprietary to us or to one of our business partners or suppliers?
- Would our Company, or an employee, be disadvantaged or harmed if others knew this information?



--> If you think the answer to any of these questions is yes, you should treat the information as confidential. If you are unsure, refer to the Global Information Classification Policy for guidance on recognizing confidential information and taking the appropriate steps to protect it.



We Are Responsible Consumers

We are passionate and responsible brand ambassadors.

We make and sell a variety of quality products intended to unite people to celebrate all of life's moments. Some of those products contain alcohol or cannabis (where legal) that can be enjoyed responsibly by adults of legal consumption age. We encourage each other and our consumers to make responsible choices when drinking these products. Even the appearance of condoning underage consumption, illegal consumption, driving while impaired or other irresponsible activity is unacceptable.

At Molson Coors, we are committed to being role models for responsible consumption. While working, entertaining for the Company or otherwise representing Molson Coors, our behavior reflects positively or negatively upon our reputation and our brands. You may not come to work while under the influence of either alcohol or cannabis. Anyone who consumes these products irresponsibly jeopardizes their own safety, the safety of others and potentially their employment at Molson Coors. "Outside the Company, you are the Company" is a good reminder that how we act, including the way we consume our products, is a reflection on Molson Coors.

For more information:

[Global Employee Alcohol Responsibility Policy](#)[Drug-Free Workplace Policies](#)

Question & Answer

Q

What if I feel uncomfortable approaching a co-worker about irresponsible consumption while at work events?

A

We look out for each other and that includes intervening when we believe someone may be acting in a way that does not comply with our Code or Company policy. Although it may be an uncomfortable situation, approaching the person in a caring and direct manner is usually best. If you feel you need support, speak with your manager or your HR business partner.

Though alcohol beverages are legal in all the markets where we do business, cannabis beverages are not. There are varying laws and regulations regarding cannabis possession and consumption, including by type (THC, CBD), across jurisdictions. Cannabis beverages may not be transported to, or consumed in, markets where recreational consumption is not legal.

Finally, no one should feel compelled to consume an alcohol or cannabis beverage just because he or she works at Molson Coors. Consuming these products is a personal choice — and one that comes with great responsibility.



We are Responsible Marketers of Our Products

As a producer of all types of beverages, including those that contain alcohol or cannabis, we believe our products can unite people to celebrate all life's moments.

But we recognize that irresponsible activities such as underage drinking, illegal consumption, binge drinking or driving while impaired have harmful consequences for consumers, their families and others. Because of this, we promote only responsible drinking and discourage harmful drinking in our commercial activities.



To reinforce our commitment, we agreed to the Global Commitments to Reduce Harmful Drinking along with other beer, wine and spirits producers. These commitments inform how we develop our products as well as how we create and direct our advertising and marketing efforts to ensure we are engaging with adults of legal consumption age in each of the markets where we do business. If you are involved in the marketing and sale of our products, it is important you understand these commitments as outlined in the Global Commercial Responsibility Policy.

For more information:

 [Global Commercial Responsibility Policy](#)



Resources

If you have any questions about the content of this Code or related policies, please use one of the following resources to seek advice or guidance.

The Policy Library can be found under the Resources tab on PubTalk.



Ethics and Compliance Helpline

The Ethics and Compliance Helpline is a central means of receiving confidential and anonymous questions and reports by telephone or internet.



To access the Helpline by phone, see the Ethics and Compliance Helpline website for local numbers. See the international dialing instructions in the Speaking Up Policy or by clicking on the Ethics and Compliance Helpline in the Quick Links list under Resources on the PubTalk homepage.

The call will be answered in English. To continue your call in another language, please state your language request for an interpreter. It may take up to three minutes to arrange for an interpreter. During this time, please be patient and do not hang up. We want to hear from you.

For more information about the Helpline or to ask a question or make a report online, please visit SpeakUpMolsonCoors.com.

How to Raise an Issue Directly to the Molson Coors Board

If you desire to report concerns regarding accounting, internal accounting controls or auditing matters directly to the Audit Committee of the Board of Directors, you may specify that when using the Helpline or send a written communication to:

Audit Committee
Molson Coors Beverage Company
C/O Corporate Secretary
320 S. Canal St
Chicago, IL 60606

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Waivers of the Code

Any employee who believes that a waiver or exception to this Code is warranted should contact the Vice President, Ethics and Compliance. However, a waiver of (or amendment to) the Code for an officer or member of the Molson Coors Beverage Company (MCBC) Board of Directors may be made only by the MCBC Audit Committee of the Board of Directors and must promptly be disclosed to shareholders.



MOLSON
COORS beverage
company

