



TAX TRANSPARENCY REPORT

For the year ended December 31, 2024

ABOUT OUR TOTAL TAX CONTRIBUTION

Our beverages are enjoyed by people all over the world. Regardless of where we make and sell our products, we always aim to build relationships with our consumers and conduct our business in the most sustainable way possible. Molson Coors does not take lightly the responsibility we hold towards our consumers, employees and investors, as well as the governments and local communities in which we do business.

The Molson Coors' Tax Transparency Report is intended to provide our consumers, investors and other stakeholders with deeper insight beyond what is shared in our quarterly & annual financial reports and *Our Imprint Report*. Specifically, this report discusses our corporate responsibility related to our tax profile, guiding principles, and practices, as well as what they mean to us. This report is also intended to provide more detail regarding our tax contributions globally, or the amount of taxes Molson Coors has borne and collected in the preceding year.



“

Molson Coors understands the important role we play in the communities in which we operate, whether as a producer of beverages to be enjoyed by our consumers, a proud employer or as a responsible taxpayer.”

TRACEY JOUBERT
Chief Financial Officer

MOLSON COORS' TAX PRINCIPLES

We execute on our approach to tax through an arduous commitment to our Tax Principles, which serve as a guide for our company and employees in ensuring that we pay the correct amount of tax. We have five Tax Principles, which uncoincidentally follow the company's five core values.



Put People First: Transparency

We believe in maintaining transparent relationships with open and honest communication on tax matters with governments and taxing authorities, investors, employees and our consumers.



Be Bold & Decisive: Business Activity Drives Decisions, Not Tax

We believe in considering tax positions and tax opportunities that are aligned with business activity and meet relevant standards for economic (or business) substance. We aim to enhance shareholder value while meeting the expectations of our consumers and employees, and as such, do not seek abusive tax results.



Take Accountability: Compliance

We strive to meet the highest compliance standards under statutory tax and financial reporting rules and regulations and timely paying the correct amount of tax in the jurisdictions in which we create value and generate taxable profits.



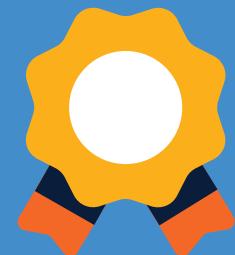
Learn Every Day: Risk Management

We believe in identifying, managing and mitigating our tax risks through established policies, processes, systems and internal controls.



Celebrate Together: Supporting Tax Systems

We believe in constructively engaging in dialogue with governments and taxing authorities around the world to support the development of fair, effective and efficient tax systems.



~16,800

employees

17

brand families with
>\$100M in annual
net sales revenue

30+

beverage
production
facilities

>79M

hectoliters
sold

TAXES IN OUR PRIMARY BUSINESS LIFECYCLE



Profit Based (or Income) Taxes

Taxes on the profits earned by our businesses such as income tax, are typically assessed on Taxable Net Income from our sales in the Distribution phase. To the extent one of our businesses does not earn a profit in a particular reporting period, profit based/income tax is either not due or deferred to a subsequent reporting period. So, our Income Tax Expense is inclusive of not only income taxes paid in the current year, but also income taxes we expect to pay in a future year on current earnings.

Transactional Taxes

Taxes assessed on (i) consumption by our consumers as part of the Distribution, Consumer Retail or Consumer phases, or (ii) purchase of raw materials used during the Brewing Materials, Packaging Materials, or Brewing & Packaging (Manufacturing) phases.

Examples include value-added taxes and sales & use taxes.

Payroll Taxes

Taxes imposed on Molson Coors as an employer around the world. These taxes may include social security contributions and other similar charges borne directly by us, as well as taxes we collect and remit on behalf of our employees throughout the Business Lifecycle.

Property Taxes

Taxes imposed on the value of property we own and use, predominantly in the Brewing & Packaging (Manufacturing) Phase.

Excise Taxes

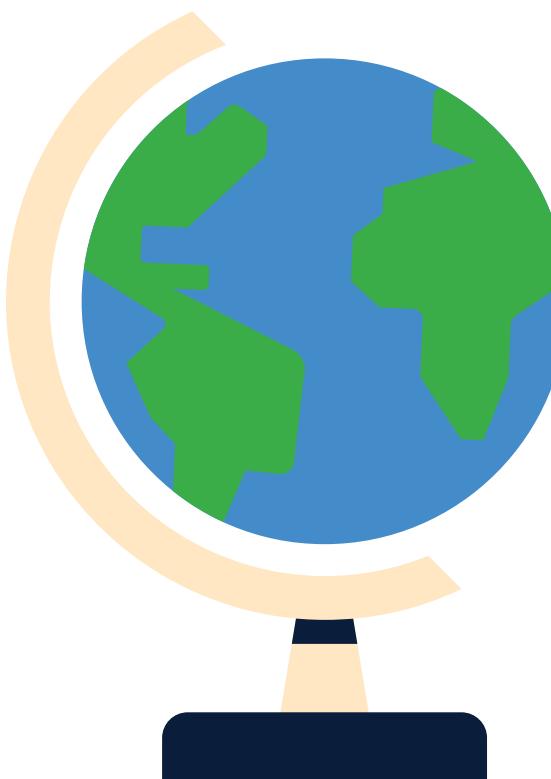
Taxes on alcohol products imposed by the government based on measurable attributes like alcohol content, volume, or beverage type.



As a business, Molson Coors' ambition is to be the first choice for our people, our consumers and our customers. Our success depends on our ability to make our products available to meet a wide range of consumer segments and occasions. In pursuing our ambition, we have the opportunity to positively impact the economy of the communities in which we operate. Whether through capital investment, support of local suppliers, employment of thousands of people, or the fulfillment of our tax burden, we contribute economically at every phase in our business lifecycle, and in every community that we sell our products.

OUR APPROACH TO RESPONSIBLE TAX

Our approach to tax is based first and foremost on the recognition that the taxes we pay have important economic and societal effects and are crucial in the development and growth of the jurisdictions in which we operate. Our tax approach has been designed in a manner that supports Our Imprint strategy through delivery on our Tax Principles.



Our Governance for Tax Matters:

The Finance Committee of the Board of Directors oversees our approach to tax and reviews whether we have met our tax-specific responsibilities from a risk management and controls perspective. In addition, the Audit Committee of the Board of Directors is responsible for oversight of our major financial risk exposures and the risks related to our tax compliance activities. Our Chief Financial Officer and VP Tax are responsible for all tax matters, including the development and maintenance of a tax control framework, and must report all material tax matters and risks to the Audit or Finance committees, as applicable. The day-to-day management of our tax affairs is overseen by a team of experienced in-house tax professionals with support from reputable, independent external advisors. We employ appropriately qualified and trained tax professionals with the right levels of expertise and understanding to support our global tax matters.

We believe employees should feel empowered to report their concerns, including in regard to tax matters, which is why we offer them access to a 24-hour Ethics and Compliance helpline. All concerns raised are reviewed by our Ethics and Compliance Office, and both the law and company policy prohibit any retaliation against anyone who raises a concern in good faith. See Our Imprint Report for further detail on our helpline.

Our Tax Risk Management:

In accordance with Company-wide risk management procedures, tax risks are recorded and monitored throughout the year. If a material uncertainty is identified, external advice may be sought to ensure that our interpretation of the relevant tax rules is appropriate. We may also seek to resolve an uncertain tax position directly with tax authorities before a tax return is filed.

Our Approach to Intercompany Transactions:

Transactions undertaken between business units, within our enterprise, are conducted on an arm's length basis in accordance with transfer pricing rules established by the Organization for Economic Co-operation and Development (OECD) as well as the tax laws in the many jurisdictions in which we operate. This ensures that the Company's global profits are taxed where economic activities are performed and where value is created.

Our Approach to Tax Planning:

We do not undertake artificial or tax-motivated transactions. We will consider tax efficiencies (including tax reliefs, exemptions, and incentives) where aligned with business activity and satisfying economic (or business) substance standards. We seek to comply with both the spirit and letter of the law in all jurisdictions where we operate. Due consideration is also given to wider factors, such as corporate and social responsibilities, and legal and fiduciary duties of Directors and employees.

We aim for certainty on tax positions, but where tax law is unclear or subject to interpretation, we evaluate the likelihood and where appropriate seek an external opinion, to ensure that our position would, more likely than not, be upheld.

Our Relationship with Tax Authorities:

We are committed to working with tax authorities in an open, transparent, and collaborative manner consistent with maintaining our good working relationship. We will seek to ensure that the relevant local tax authorities are kept up to date with business developments, including any commercial transactions with potentially significant tax implications.

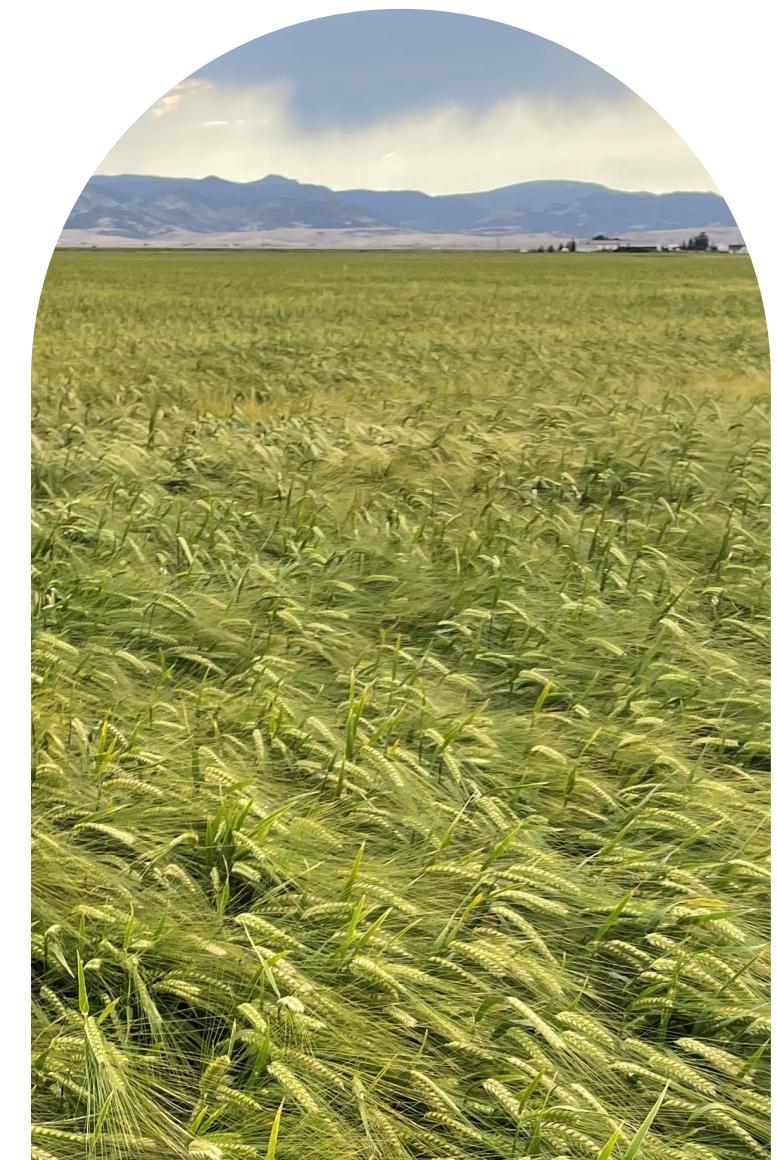
When queries arise, we strive to manage these on the basis of full disclosure, and we will seek to work with the relevant taxing authority to bring any items to resolution.

We follow established procedures and channels for all dealings with tax authorities, government officials, and other third parties, in a professional, courteous, and timely manner.

Our Approach to Advocacy:

Molson Coors actively participates in political engagements to inform public policymakers of developments that relate to our company and industry, and we are committed to conducting these activities ethically and in compliance with the law. These activities can include advocacy around tax matters, such as excise tax.

Our business rules state that only designated employees may engage in public policy work on our behalf. In doing so, they must adhere to specific registration, ethics and disclosure requirements in their respective jurisdictions. See *Our Imprint Report* for further detail on Molson Coors' approach to ensuring responsible political contributions.



OUR 2024 TOTAL TAX CONTRIBUTION

In 2024, our operations resulted in a Total Tax Contribution of more than **\$3.2 billion** around the world.

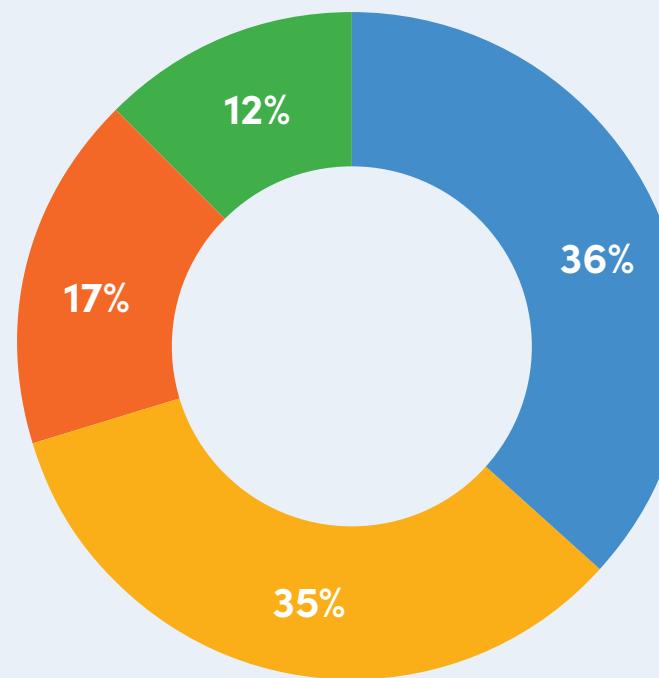
Our Contribution consists of the taxes paid throughout the business lifecycle: Profit-based/Income Taxes, Payroll Taxes, Transactional Taxes, Property Taxes and Excise Taxes.

Our Contribution by country is based in large part by our business model and the magnitude of our business there as well as the tax laws and regulations that apply to our operations.



BY COUNTRY

The United States, United Kingdom, and Canada represent our largest markets, with 91% of global revenues and 88% of our Total Tax Contribution.



United States

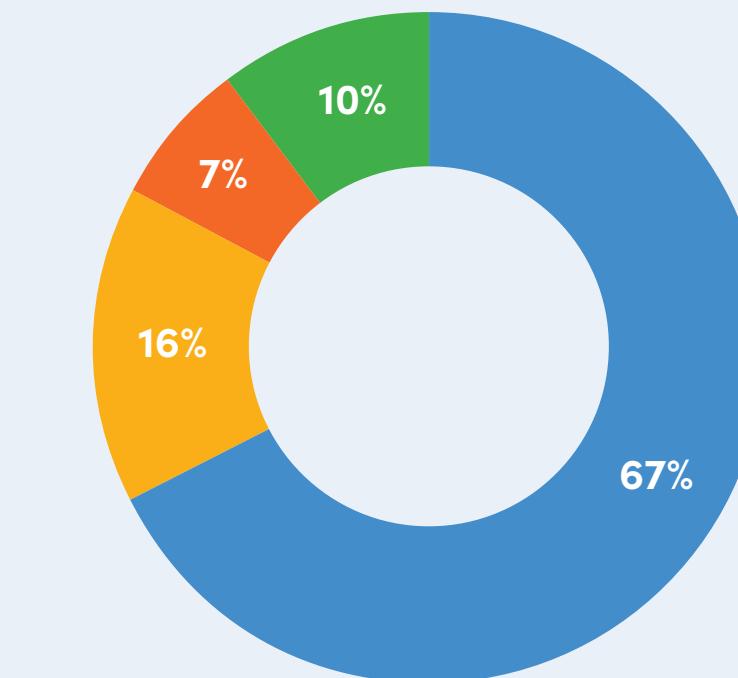
United Kingdom

Canada

Rest of World

BY TAX TYPE

Given our business model, where we operate, and the products that we sell, excise taxes represent the majority of taxes we remit globally.



Excise Tax

Transactional Tax (VAT, Sales and Use tax)

Profit Based/Income Tax

Other Taxes (Payroll Tax, Property Tax, Other)

OUR ACTIVITIES BY JURISDICTION



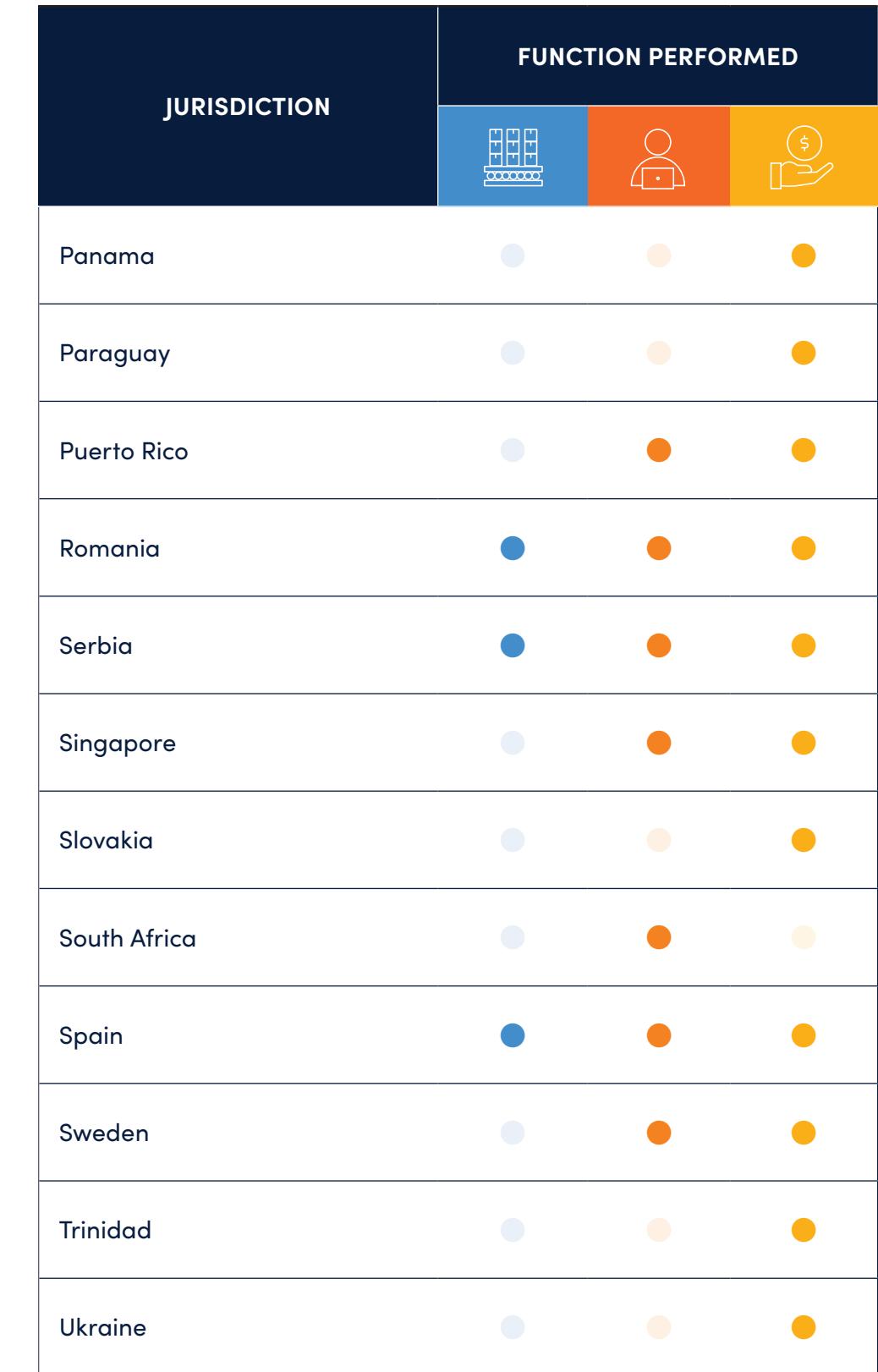
BREWING &
PACKAGING



SUPPORT



SALES &
MARKETING



Note 1: Support activities include global & regional headquarters, administrative functions, intellectual property, and financing activities.