

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 27, 2020**

MOLSON COORS BEVERAGE COMPANY

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14829

Delaware
(State or other jurisdiction
of incorporation)

84-0178360
(IRS Employer
Identification No.)

P.O. Box 4030 NH353 Golden, Colorado 80401
1555 Notre Dame Street East, Montréal, Quebec, Canada H2L 2R5
(Address of principal executive offices, including zip code)

(303) 927-2337 / (514) 521-1786
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	TAP.A	New York Stock Exchange
Class B Common Stock, par value \$0.01	TAP	New York Stock Exchange
1.25% Senior Notes due 2024	TAP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 27, 2020, Molson Coors Beverage Company (the “Company”) announced that it is withdrawing, in its entirety, its financial outlook for 2020 and beyond that the Company previously provided on February 12, 2020 due to uncertainty regarding the impact of COVID-19 pandemic.

Attached as Exhibit 99.1 is a copy of a news release of the Company, dated March 27, 2020, relating to the withdrawal of guidance. Such information, including the Exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Also, in light of the rapidly evolving COVID-19 pandemic, the Company is also filing this Current Report on Form 8-K to supplement the risk factors described in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The following risk factor disclosure should be read in conjunction with the risk factors described in the Annual Report on Form 10-K, which may be further impacted by the COVID-19 pandemic.

The novel coronavirus (COVID-19) pandemic, efforts to mitigate or disrupt the pandemic and related weak, or weakening of, economic or other negative conditions, may disrupt our business, which could have a material adverse effect on our operations, liquidity, financial condition and financial results.

Our business could be materially and adversely affected by the COVID-19 pandemic and related weak, or weakening of, economic or other negative conditions, particularly in regions where we derive a significant amount of our revenue or profit or where our suppliers and business partners are located, including, in North America and Europe. Specifically, as of the date of this Current Report on Form 8-K, the COVID-19 pandemic may cause a disruption to our business and potential associated financial impacts include, but are not limited to, lower net sales in markets affected by the pandemic, including potential material shifts in, and impacts to, demand, the delay of, and potential increased costs related to, inventory production and fulfillment, potentially impacting net sales and cost of goods globally and potential incremental costs associated with mitigating the effects of the pandemic, including increased freight and logistics costs and other expenses. The COVID-19 pandemic is ongoing, and its dynamic nature, including uncertainties relating to the ultimate spread of the virus, the severity of the disease, the duration of the pandemic and related prolonged weakening of economic or other negative conditions, such as a recession or slowed economic growth in our markets, and actions that may be taken by governmental authorities to contain the pandemic or to mitigate its impact, makes it difficult to forecast any effects on our results of operations for 2020 and in subsequent years. However, as of the date of this Current Report on Form 8-K, we expect our results of operations for 2020 to be significantly affected.

Specifically, difficult macroeconomic conditions in our markets, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID-19 pandemic, as well as limited or significantly reduced points of access of our product, could have a material adverse effect on the demand for our products. Under difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products or by shifting away from our above-premium products to lower-priced products offered by us or other companies, negatively impacting our net sales and margins. Softer consumer demand for our products, particularly in the U.S., could reduce our profitability and could negatively affect our overall financial performance. A significant portion of our consolidated net sales revenues are concentrated in the U.S. and Europe, where the COVID-19 impacts have been significant. Therefore, unfavorable macroeconomic conditions, in the U.S. and Europe, including as a result of COVID-19 and any resulting recession or slowed economic growth, could have an outsized negative impact on us. In addition, difficult economic conditions may have a negative impact on our ability to access capital markets and other funding sources, on acceptable terms or at all, should we seek future financing.

In addition, the COVID-19 pandemic and related efforts to mitigate its spread, have impacted, and may continue to impact for the foreseeable future, customer traffic to our on-premise customers, which includes bars, restaurants and sporting, festival and other large venues. Recently, many governmental entities in the U.S. and Europe have required that bars and restaurants close or cease sit-down service, which has negatively impacted and will continue to negatively impact on-premise sales of our beverages and incur costs to repurchase products that on-premise accounts or distributors were unable or prohibited from selling as a result of the governmental regulations. Other restaurants and bars have also implemented closures and/or modified their hours, either voluntarily or as a result of governmental orders or quarantines. We expect that such closures may increase as COVID-19 continues to spread globally. In addition, sporting events, festivals and other large public gatherings where our products are served have been cancelled throughout North America and Europe. Additionally, these and other governmental or societal impositions of restrictions on public gatherings, especially if prolonged in nature, will have adverse effects on on-premise traffic and, in turn, our business. Even if such measures are not implemented and COVID-19 does not spread more significantly, the perceived risk of infection or health risk may adversely affect traffic to our on-premise customers and, in turn, may have a material adverse effect on our business, liquidity, financial condition and results of operations, particularly if any self-imposed or governmental changes are in place for a significant amount of time.

Moreover, our operations could be disrupted by our employees or employees of our business partners being diagnosed with COVID-19 or were suspected of having COVID-19 or other illnesses since this could require us or our business partners to quarantine some or all such employees or close and disinfect our or their facilities. If a significant percentage of our workforce or the workforce of our business partners are unable to work or if we or our business partners are required to close our or their production facilities, including because of illness or travel or government restrictions in connection with the COVID-19 pandemic, our operations, including manufacturing and distribution capabilities, may be negatively impacted, potentially materially adversely affecting our business, liquidity, financial condition or results of operations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	News Release of Molson Coors Beverage Company, dated March 27, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLSON COORS BEVERAGE COMPANY

Date: March 27, 2020

By: /s/ E. Lee Reichert

E. Lee Reichert

Chief Legal and Government Affairs Officer and Secretary

Molson Coors Beverage Company Announces Updates Related to COVID-19

GOLDEN, Colo. & MONTREAL--(BUSINESS WIRE)--March 27, 2020--Molson Coors Beverage Company (NYSE: TAP; TSX: TPX) today announced several initiatives aimed at protecting and supporting employees – including requiring employees to work from home if they are able, creating a new voluntary paid leave program, thank you pay incentive and paid leave policy, and implementing additional measures to protect its employees who are still working on site. The company is also announcing that it is withdrawing, in its entirety, its financial outlook for 2020 and beyond that was previously provided on February 12, 2020 due to uncertainty regarding the impact of the COVID-19 pandemic.

Molson Coors president and chief executive officer Gavin Hattersley said, “These are challenging times for the world and our company, and our priority is to ensure the safety of our people and the stability of our business. I’m proud of how resilient our people have been during this time, including the people who brew, package and ship our quality beers and keep our breweries and business running. I can’t thank them enough. I am also proud of how our teams are stepping up to take care of our communities who need our help more than ever.”

Over the past weeks the company rolled out additional actions to help ensure the health and safety of its people and aims to continue building on these efforts as they have over the past few weeks. These actions include:

- Indefinitely extended the work from home recommendation for all employees and contractors across North America who are not doing business-critical on-site activities.
- Created a new voluntary paid leave program for the entire month of April, available to any employee whose work must be done on site and is at high risk for severe outcomes of coronavirus. Under the program, employees deemed by federal health authorities to be at high risk may elect paid leave of 60% of their regular wages.
- Instituted a thank you pay incentive for brewery and Molson Coors distribution employees, both hourly and salaried, whose work must be done on site. All hourly brewery employees will receive an additional \$5 for every hour of work, including any overtime pay. Salaried brewery employees whose work must be done on site will receive an additional \$200 per week.
- Created a new paid leave policy, adding up to 80 hours of paid leave to ensure anyone who contracts the coronavirus or is forced to self-quarantine can do so without losing pay or being forced to use their normally allotted sick leave.
- Implemented additional measures to protect our employees who are still working on site to maintain brewing, supply chain and sales operations, including stepped up cleaning and sanitizing processes and encouraging social distancing.

The U.S. federal government’s Essential Critical Infrastructure Workforce guidance lists industries that are considered essential, including food/beverage manufacturing and distribution such as Molson Coors. This guidance has ensured the company’s brewery and distribution operations can remain operational during state and local “stay-at-home” orders.

Molson Coors is also stepping up to take care of vulnerable communities who have been hit particularly hard by the COVID-19 pandemic. The company donated \$1 million to the United States Bartenders Guild, a non-profit that supports bartenders and service industry professionals, and provided 50,000 cans of water to the Denver branch of the Salvation Army to help nourish Denver's homeless population in the face of water shortages since being forced to turn off their water fountains to stem the spread of the coronavirus. The company is also producing hand sanitizer at multiple craft breweries to support the growing need from first responders and in the health care industry.

Overview of Molson Coors Beverage Company

For over two centuries Molson Coors has been brewing beverages that unite people for all of life's moments. From Coors Light, Miller Lite, Molson Canadian, Carling, and Staropramen to Coors Banquet, Blue Moon Belgian White, Saint Archer Gold, Leinenkugel's Summer Shandy, Creemore Springs and more, Molson Coors produces some of the most beloved and iconic beer brands ever made. While the company's history is rooted in beer, Molson Coors offers a modern portfolio that expands beyond the beer aisle with sparkling cocktails, hard coffee, canned wine, kombucha, cider and more.

Molson Coors Beverage Company is a publicly traded company that operates through Molson Coors North America and Molson Coors Europe, and is traded on the New York and Canadian Stock Exchange. The company's commitment to raising industry standards and leaving a positive imprint on our employees, consumers, communities and the environment is reflected in Our Beer Print and our 2025 sustainability targets. To learn more about Molson Coors Beverage Company, visit www.molsoncoors.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "aims", "expect," "intend," "anticipate," "project," "will," "outlook," and similar expressions identify forward-looking statements, which generally are not historic in nature. Statements that refer to projections of our future financial performance, our anticipated growth, cost savings and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements, and include, but are not limited to, expectations regarding future dividends, overall volume trends, consumer preferences, pricing trends, industry forces, cost reduction strategies, including our revitalization plan announced in 2019 and the estimated range of related charges and timing of cash charges, anticipated results, expectations for funding future capital expenditures and operations, impact of the COVID-19 virus pandemic, debt service capabilities, timing and amounts of debt and leverage levels, shipment levels and profitability, market share and the sufficiency of capital resources. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's historical experience, and present projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission ("SEC"). These factors include, among others, the impact of the COVID-19 virus pandemic; the impact of increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate newly acquired businesses; our ability to achieve expected tax benefits, accretion and cost savings relating to our acquisition of MillerCoors; pension plan and other post-retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

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