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): **May 27, 2026**

MOLSON COORS BEVERAGE COMPANY

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14829

Delaware	**84-0178360**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

P.O. Box 4030, BC555, Golden, Colorado , USA 80401
111 Boulevard Robert-Bourassa, 9th Floor, Montréal, Québec, Canada, H3C 2M1
(Address of principal executive offices, including zip code)

(303) 279-6565 / (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
3.800% Senior Notes due 2032	TAP 32	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 1.01 Entry into a Material Definitive Agreement.

U.S. Offering

On May 27, 2026, Molson Coors Beverage Company (the "Company") issued $1.5 billion aggregate principal amount of U.S. dollar-denominated senior notes, consisting of $500 million aggregate principal amount of 4.900% Senior Notes due 2031 (the "2031 Notes") and $1 billion aggregate principal amount of 5.500% Senior Notes due 2036 (the "2036 Notes" and, together with the 2031 Notes, the "U.S. Notes") pursuant to a previously announced underwritten public offering (the "U.S. Offering"). The U.S. Notes were issued pursuant to a base indenture, dated as of May 29, 2024 (the "U.S. Base Indenture"), as supplemented by the second supplemental indenture, dated as of May 27, 2026 (the "Second Supplemental Indenture" and, together with the U.S. Base Indenture, the "U.S. Indenture"), among the Company, the U.S. Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee. The U.S. Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to an automatic shelf registration statement filed with the U.S. Securities and Exchange Commission (the "SEC") on February 20, 2024, on Form S-3ASR, File No. 333-277183. The terms of the U.S. Offering are described in the base prospectus, dated February 20, 2024, as supplemented by a final prospectus supplement, dated May 20, 2026. Copies of the U.S. Base Indenture and the Second Supplemental Indenture are filed as Exhibits 4.1 and 4.2 to this Form 8-K, respectively, and are incorporated by reference herein. The form of 2031 Notes and form of 2036 Notes are filed herewith as Exhibits 4.5 and 4.6, respectively, and are incorporated by reference herein.

CAD Offering

On May 27, 2026, Molson Coors International LP, a wholly-owned, indirect subsidiary of the Company ("MCILP"), issued C$500 million aggregate principal amount of Canadian dollar-denominated 4.300% Senior Notes due 2033 (the "CAD Notes" and, together with the U.S. Notes, the "Notes") pursuant to a previously announced private placement offering in Canada (the "CAD Offering" and, together with the U.S. Offering, the "Concurrent Offerings"). The CAD Notes were issued pursuant to a base indenture, dated as of July 7, 2016 (the "CAD Base Indenture"), as supplemented or amended by the second supplemental indenture, dated as of August 19, 2016, the third supplemental indenture, dated as of September 30, 2016, the fourth supplemental indenture, dated as of October 11, 2016, the fifth supplemental indenture, dated as of January 11, 2018, the sixth supplemental indenture, dated as of August 31, 2020, and as further supplemented by the seventh supplemental indenture, dated as of May 27, 2026 (the "Seventh Supplemental Indenture" and, together with the CAD Base Indenture, the "CAD Indenture" and, together with the U.S. Indenture, the "Indentures"), among MCLIP, the CAD Guarantors (as defined below) and Computershare Trust Company of Canada, as trustee. The CAD Notes were sold outside the United States to non-U.S. persons in reliance on Regulation S on a private placement basis pursuant to exemptions from the prospectus requirements of applicable securities laws. Copies of the CAD Base Indenture and the Seventh Supplemental Indenture are filed as Exhibits 4.3 and 4.4 to this Form 8-K, respectively, and are incorporated by reference herein. The form of the CAD Notes is filed herewith as Exhibit 4.7 and is incorporated herein by reference.

The disclosure under Item 2.03 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The 2031 Notes bear interest at a rate of 4.900% per annum, and the 2036 Notes bear interest at a rate of 5.500% per annum. Interest on the U.S. Notes is payable in arrears on January 8 and July 8 of each year, beginning on January 8, 2027. The U.S. Notes are jointly and severally guaranteed on a full and unconditional senior unsecured basis initially by Coors Brewing Company, CBC Holdco 2 LLC, CBC Holdco LLC, Newco3, Inc., CBC Holdco 3, Inc., Molson Coors Beverage Company USA LLC, Molson Coors Holdco Inc., Coors Distributing Company LLC, Molson Coors USA LLC, MCILP and Molson Canada 2005 (all of which are wholly-owned directly or indirectly by the Company) (collectively, the "U.S. Guarantors"). The U.S. Notes and the related guarantees are senior unsecured obligations of the Company and the U.S. Guarantors and will rank pari passu with all other unsubordinated debt of the Company and the U.S. Guarantors and senior to all future subordinated debt of the Company and the Guarantors. The U.S. Notes will be structurally subordinated to all present and future debt and other obligations of the Company's subsidiaries that are not U.S. Guarantors. The U.S. Notes and the related guarantees will be effectively junior to the current and future secured obligations of the Company and the U.S. Guarantors to the extent of the assets securing such obligations.

The CAD Notes bear interest at a rate of 4.300% per annum, payable in arrears on January 8 and July 8 of each year, beginning on January 8, 2027. The CAD Notes are jointly and severally guaranteed on a full and unconditional senior unsecured basis initially by the Company and Coors Brewing Company, CBC Holdco 2 LLC, CBC Holdco LLC, Newco3, Inc., CBC Holdco 3, Inc., Molson Coors Beverage Company USA LLC, Molson Coors Holdco Inc., Coors Distributing Company LLC, Molson Coors USA LLC and Molson Canada 2005 (all of which are wholly-owned directly or indirectly by the Company) (collectively, the "CAD Guarantors"). The CAD Notes and the related guarantees are senior unsecured obligations of MCILP and the CAD Guarantors and will rank pari passu with all other unsubordinated debt of MCILP and the CAD Guarantors and senior to all future subordinated debt of MCILP and the CAD Guarantors. The CAD Notes will be structurally subordinated to all present and future debt and other obligations of the MCILP's subsidiaries that are not CAD Guarantors. The CAD Notes and the related guarantees will be effectively junior to the current and future secured obligations of the MCILP and the MCILP and the CAD Guarantors to the extent of the assets securing such obligations.

The net proceeds from the Concurrent Offerings, after deducting estimated fees and expenses and the underwriters' discounts and commissions, were approximately $1,846 million (using the spot exchange rate published by Bloomberg for May 20, 2026, which was $1.00 = C$1.3746). The net proceeds of the Concurrent Offerings will be used for general corporate purposes, including the repayment of the $2.0 billion 3.00% Senior Notes due 2026 and the C$500 million 3.44% Senior Notes due 2026.

The Company may, at its option, redeem the U.S. Notes, and MCILP may, at its option, redeem the CAD Notes, in whole or in part, at any time and from time to time, at the applicable redemption price set forth in the applicable Indenture.

The terms of the Indentures will, among other things, limit the ability of the Company and its restricted subsidiaries to (i) incur additional secured indebtedness, (ii) enter into certain sale and leaseback transactions and (iii) merge, sell, convey, transfer or lease substantially all of their assets. These covenants are subject to a number of important limitations and exceptions that are described in the Indentures. The Indentures also provide for customary events of default (subject in certain cases to customary grace and cure periods).

The foregoing description of the material terms of the Indentures are a summary only, do not purport to be complete, and are qualified by reference to the U.S. Base Indenture, the Second Supplemental Indenture, the CAD Base Indenture and the Seventh Supplemental Indenture, respectively, copies of which are attached hereto as Exhibits 4.1, 4.2, 4.3 and 4.4, respectively, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Document Description
4.1	Indenture, dated as of May 29, 2024, among Molson Coors Beverage Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 29, 2024).
4.2	Second Supplemental Indenture, dated as of May 27, 2026, among Molson Coors Beverage Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, as trustee.
4.3	Indenture, dated as of July 7, 2016, by and among Molson Coors International LP, Molson Coors Beverage Company, as parent, the subsidiary guarantors named therein and Computershare Trust Company of Canada, as trustee (incorporated by reference to Exhibit 4.9 to the Company's Current Report on Form 8-K, filed with the SEC on July 7, 2016).
4.4	Seventh Supplemental Indenture, dated as of May 27, 2026, by and among Molson Coors International LP, the guarantors named therein and Computershare Trust Company of Canada, as trustee.
4.5	Form of 4.900% Senior Notes due 2031 (included in Exhibit 4.2).
4.6	Form of 5.500% Senior Notes due 2036 (included in Exhibit 4.2).
4.7	Form of 4.300% Senior Notes due 2033 (included in Exhibit 4.4).
5.1	Opinion of Kirkland & Ellis LLP.
5.2	Opinion of Perkins Coie LLP.
5.3	Opinion of McCarthy Tetrault LLP.
23.1	Consent of Kirkland & Ellis LLP (included as part of Exhibit 5.1).
23.2	Consent of Perkins Coie LLP (included as part of Exhibit 5.2).
23.3	Consent of McCarthy Tetrault LLP (included as part of Exhibit 5.3).
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: May 27, 2026

By: /s/ Natalie G. Maciolek
Natalie G. Maciolek
Chief Legal, Communications & Government Affairs Officer and Secretary

Exhibit 4.2

MOLSON COORS BEVERAGE COMPANY, as Issuer

and

THE GUARANTORS NAMED HEREIN, as Guarantors

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of May 27, 2026

to

INDENTURE

Dated as of May 29, 2024

4.900% Senior Notes due 2031
5.500% Senior Notes due 2036

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SECOND SUPPLEMENTAL INDENTURE, dated as of May 27, 2026 (this "**Supplemental Indenture**"), among MOLSON COORS BEVERAGE COMPANY, a Delaware corporation (the "**Company**"); MOLSON COORS INTERNATIONAL LP, a Delaware limited partnership, MOLSON CANADA 2005, an Ontario partnership, COORS BREWING COMPANY, a Colorado corporation, CBC HOLDCO LLC, a Colorado limited liability company, CBC HOLDCO 2 LLC, a Colorado limited liability company, CBC HOLDCO 3, INC., a Colorado corporation, NEWCO3, INC., a Colorado corporation, MOLSON COORS HOLDCO INC., a Delaware corporation, MOLSON COORS USA LLC, a Delaware limited liability company, MOLSON COORS BEVERAGE COMPANY USA LLC, a Delaware limited liability company and COORS DISTRIBUTING COMPANY LLC, a Delaware limited liability company (collectively, the "**Guarantors**"); and The Bank of New York Mellon Trust Company, N.A., not in its individual capacity but solely in its capacity as trustee (the "**Trustee**").

WHEREAS, the Company, the Guarantors and the Trustee executed and delivered the indenture, dated as of May 29, 2024 (the "**Base Indenture,**" and as hereby supplemented, the "**Indenture**"), to provide for the issuance of the Company's debt Securities to be issued in one or more series and to be guaranteed by the Guarantors;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of two new series of its notes under the Base Indenture to be known as its "4.900% Senior Notes due 2031" (the "**2031 Notes**") and "5.500% Senior Notes due 2036" (the "**2036 Notes**" and, together with the 2031 Notes, the "**Notes**"), the form and substance and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Guarantors will guarantee the Notes being issued pursuant to this Supplemental Indenture and the terms set forth in Article XVI of the Base Indenture;

WHEREAS, the Board of Directors of the Company, pursuant to resolutions duly adopted on November 20, 2025, has authorized the Finance Committee to approve the issuance of the Notes and, on March 4, 2026, the Finance Committee has duly authorized the issuance of the Notes, and has authorized the proper officers of the Company to execute any and all appropriate documents necessary or appropriate to effect each such issuance;

WHEREAS, the board of directors, board of managers, managing member, general partner or management committee, as applicable, of each of the Guarantors, pursuant to resolutions duly adopted on May 19, 2026, has duly authorized such Guarantor's Guarantee, and has authorized the proper officers of such Guarantor to execute any and all appropriate documents necessary or appropriate to effect such Guarantee;

WHEREAS, this Supplemental Indenture is being entered into pursuant to the provisions of Sections 3.1 and 14.1(p) of the Base Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company and the Guarantors, in accordance with its terms, and to make the Notes, each when executed by the Company and authenticated and delivered by the Trustee, and the Guarantees thereon by the Guarantors, the valid obligations of the Company and the Guarantors, as applicable, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

NOW THEREFORE, in consideration of the premises and the purchase and acceptance of each of the 2031 Notes and the 2036 Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Base Indenture, the forms and terms of each of the 2031 Notes and the 2036 Notes, the Company and the Guarantors covenant and agree, with the Trustee, as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 *Definition of Terms*. Unless the context otherwise requires:

(a) each term defined in the Base Indenture has the same meaning when used in this Supplemental Indenture;

(b) the singular includes the plural and vice versa;

(c) headings are for convenience of reference only and do not affect interpretation;

(d) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture unless otherwise indicated; and

(e) the following terms have the meanings given to them in this Section 1.1(e):

(i) "**2031 Below Investment Grade Rating Event**" shall have the meaning assigned to it in Section 2.12.

(ii) "**2031 Change of Control Offer**" shall have the meaning assigned to it in Section 2.12.

(iii) "**2031 Change of Control Payment**" shall have the meaning assigned to it in Section 2.12.

(iv) "**2031 Change of Control Payment Date**" shall have the meaning assigned to it in Section 2.12.

(v) "**2031 Change of Control Triggering Event**" shall have the meaning assigned to it in Section 2.12.

(vi) "**2036 Below Investment Grade Rating Event**" shall have the meaning assigned to it in Section 3.12.

(vii) "**2036 Change of Control Offer**" shall have the meaning assigned to it in Section 3.12.

(viii) "**2036 Change of Control Payment**" shall have the meaning assigned to it in Section 3.12.

(ix) "**2036 Change of Control Payment Date**" shall have the meaning assigned to it in Section 3.12.

(x) "**2036 Change of Control Triggering Event**" shall have the meaning assigned to it in Section 3.12.

(xi) "**Attributable Debt**" means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount of such liability is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining primary term thereof, discounted from the respective due dates thereof to such date at the actual percentage rate inherent in such arrangements as determined in good faith by the Company. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be terminated.

(xii) "**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

(xiii) "**Change of Control**" means the occurrence of any of the following: (1) any "person" or "group" (other than the Permitted Parties) is or becomes (by way of merger or consolidation or otherwise) the "beneficial owner," directly or indirectly, of shares of Voting Stock of the Company representing 50% or more of the total voting power of all outstanding classes of Voting Stock of the Company or has the power, directly or indirectly, to elect a majority of the members of the Company's Board of Directors; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to (i) the Company or one of its Subsidiaries, or (ii) one or more Permitted Parties; (3) the holders of the Company's Capital Stock approve any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with this Indenture). Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company, and (b) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any consent or veto power in connection with the acquisition or disposition of Voting Stock or under any contract will not cause a party to be a "beneficial owner." For purposes of this Section 1.1(e)(xiii), (i) "person" or "group" have the meanings given to them for purposes of Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date (but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and any Permitted Party shall be excluded when determining the members of such "group"), and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the Issue Date, and (ii) a "beneficial owner" will be determined in accordance with Rule 13d-3 under the Exchange Act, as in effect on the Issue Date. In calculating the amount of Voting Stock owned by a person or group the Voting Stock "beneficially owned" by any Permitted Party shall not be included.

(xiv) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

(xv) "**DTC**" means The Depository Trust Company.

(xvi) "**Interest Payment Date**" means January 8 and July 8 of each year.

(xvii) "**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB– (or the equivalent) by S&P.

(xviii) "**Issue Date**" means May 27, 2026.

(xix) "**Moody's**" means Moody's Investors Service, Inc., and its successors.

(xx) "**Mortgage**" means a mortgage, pledge or lien; *provided*, *however*, that in no event shall an operating lease be deemed to constitute a Mortgage.

(xxi) "**Permitted Party**" means (a)(i) the Adolph Coors, Jr. Trust, (ii) any trustee of such trust acting in its capacity as such, (iii) any Person that is a beneficiary of such trust on the date hereof, (iv) any other trust or similar arrangement for the benefit of such beneficiaries, (v) the successors of any such Persons, (vi) any Persons Controlled by such Persons, (vii) Peter H. Coors and Marilyn E. Coors, their estates, their lineal descendants and any other trust or similar arrangement for the benefit of such Persons and (viii) any Person who any of the foregoing have voting control over the Voting Stock of the Company held by such Person; and (b)(i) Pentland Securities (1981) Inc., a Canadian corporation, (ii) Lincolnshire Holdings Limited, a Canadian business corporation, (iii) Nooya Investments Limited, a Canadian business corporation, (iv) Eric Molson and Stephen Molson, their spouses, their estates, their lineal descendants and any trusts or similar arrangement for the benefit of such Persons (including, as to any common stock of the Company held by it for the benefit of such Persons, the trust established under the Voting and Exchange Trust Agreement (as defined in the Combination Agreement dated as of July 21, 2004 between the Company and Molson, Inc.) and any Person that is a beneficiary of such trusts or similar arrangements on the date hereof, (v) the successors of any such Persons, (vi) any Persons Controlled by such Persons, and (vii) any Person who any of the foregoing have voting control over the Voting Stock of the Company held by such Person.

(xxii) "**Principal Property**" means any brewery, manufacturing, processing or packaging plant or warehouse owned at the date of this Supplemental Indenture or thereafter acquired by the Company or any Restricted Subsidiary which is located within the United States of America or Canada, other than any property which, in the opinion of the Board of Directors of the Company, is not of material importance to the total business conducted by the Company and the Restricted Subsidiaries as an entirety.

(xxiii) "**Rating Agencies**" means, in respect of any series of Notes, (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the Notes of such series or fails to make a rating of the Notes of such series publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors of the Company) as a replacement agency for Moody's or S&P, or both, as the case may be.

(xxiv) "**Record Date**" means December 24 and June 24 of each year.

(xxv) "**Restricted Subsidiary**" means a Subsidiary of the Company (a) substantially all the property of which is located, or substantially all the business of which is carried on, within the United States or Canada, and (b) which owns a Principal Property.

(xxvi) "**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Section 1.2 *Interpretation*. This Second Supplemental Indenture is supplemental to the Base Indenture, and this Second Supplemental Indenture and the Base Indenture shall hereafter be read together with respect to the Notes. If any term or provision contained in this Second Supplemental Indenture shall conflict or be inconsistent with any term or provision of the Base Indenture, the terms and provisions of this Second Supplemental Indenture shall govern; *provided*, *however*, that the terms and provisions of this Second Supplemental Indenture modify or amend the terms of the Base Indenture only with respect to the Notes.

ARTICLE 2

GENERAL TERMS AND CONDITIONS OF THE 2031 NOTES

Section 2.1 *Designation and Principal Amount*. There is hereby authorized and established a new series of Securities under the Base Indenture designated as the "4.900% Senior Notes due 2031," which is not limited in aggregate principal amount. The initial aggregate principal amount of the 2031 Notes to be issued under this Supplemental Indenture shall be $500,000,000. The 2031 Notes are not Original Issue Discount Securities and were originally issued at a public offering price of 99.817%. Any additional amounts of 2031 Notes to be issued shall be set forth in a Company Order.

Section 2.2 *Maturity*. The stated maturity of principal for the 2031 Notes shall be July 8, 2031.

Section 2.3 *Further Issues*. The Company may, from time to time, without the consent of the Holders of the 2031 Notes, issue additional 2031 Notes. Any such additional 2031 Notes shall have the same ranking, interest rate, maturity date and other terms and conditions as the 2031 Notes issued on the Issue Date, except for the issue date and the issue price. Any such additional 2031 Notes, together with the 2031 Notes herein provided for, shall constitute a single series of Securities under the Indenture; provided that if any such additional 2031 Notes are not fungible with the existing 2031 Notes for United States federal income tax purposes, such additional 2031 Notes will have a separate CUSIP number.

Section 2.4 *Form of Payment*. Principal of, premium, if any, and interest on the 2031 Notes shall be payable in U.S. Dollars.

Section 2.5 *Global Securities and Denomination of 2031 Notes*. Upon the original issuance, the 2031 Notes shall be represented by one or more Global Securities. The Company shall issue the 2031 Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof and shall deposit the Global Securities with, or on behalf of, DTC as Depositary (pursuant to Section 3.1 of the Base Indenture) in New York, New York, and register the Global Securities in the name of Cede & Co., DTC's nominee.

Section 2.6 *Interest*. The Company shall pay interest on the 2031 Notes at the rate of 4.900% per annum, payable semiannually in arrears on each Interest Payment Date or, if any such Interest Payment Date is not a Business Day, on the next succeeding Business Day, commencing on January 8, 2027. Interest on the 2031 Notes shall be paid to each Holder of the 2031 Notes at the close of business on the Record Date next preceding the related Interest Payment Date (except that interest payable at maturity shall be paid to the same persons to whom principal of such 2031 Notes is payable) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2031 Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date. Payments of the principal of and interest on the 2031 Notes shall be made in U.S. Dollars, and the 2031 Notes shall be denominated in U.S. Dollars.

Section 2.7 *Redemption*. The 2031 Notes are subject to redemption at the option of the Company as set forth in the form of 2031 Note attached hereto as Exhibit A and Article IV of the Base Indenture.

Section 2.8 *Limitations on Secured Debt*. (a) If the Company or any Restricted Subsidiary shall incur, issue, assume or enter into a guarantee of any Debt secured by a Mortgage on any Principal Property of the Company or any Subsidiary, or on any Capital Stock of any Restricted Subsidiary, the Company shall, or shall cause such Subsidiary or Restricted Subsidiary to, secure the 2031 Notes equally and ratably with (or prior to) such secured Debt for as long as such Debt is so secured, unless the aggregate amount of all such secured Debt (for the avoidance of doubt, to the extent such debt is secured by a Mortgage on any Principal Property), when taken together with all Attributable Debt with respect to sale and leaseback transactions involving Principal Properties of the Company or any Subsidiary (with the exception of such transactions which are excluded pursuant to Section 2.8(b) and Section 2.9(b)), would not, at the time of such incurrence or guarantee, exceed the greater of (i) $800 million or (ii) 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company. Any Mortgage created for the benefit of the Holders of Securities pursuant to the preceding sentence shall provide by its terms that such Mortgage shall be automatically and unconditionally released and discharged upon the release and discharge of the Mortgage to which it relates.

(b) The restriction in Section 2.8(a) shall not apply to Debt secured by:

(i) Mortgages existing on any property prior to the acquisition thereof by the Company or a Restricted Subsidiary or existing on any property of any corporation or other entity that becomes a Subsidiary after the date of this Supplemental Indenture prior to the time such corporation becomes a Subsidiary or securing indebtedness that is used to pay the cost of acquisition of such property or to reimburse the Company or a Restricted Subsidiary for that cost; *provided*, *however*, that such Mortgage shall not apply to any other property of the Company or a Restricted Subsidiary other than improvements and accessions to the property to which it originally applies and as otherwise permitted;

(ii) Mortgages to secure the cost of development or construction of such property, or improvements of such property; *provided*, *however*, that such Mortgages shall not apply to any other property of the Company or any Restricted Subsidiary unless otherwise permitted;

(iii) Mortgages in favor of a governmental entity or in favor of the holders of securities issued by any such entity, pursuant to any contract or statute (including Mortgages to secure Debt of the pollution control or industrial revenue bond type) or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;

(iv) Mortgages securing indebtedness owing to the Company or a Guarantor;

(v) Mortgages existing on the Issue Date;

(vi) Mortgages required in connection with governmental programs which provide financial or tax benefits, as long as substantially all of the obligations secured are in lieu of or reduce an obligation that would have been secured by a lien permitted under this Indenture;

(vii) extensions, renewals or replacements of the Mortgages referred to in this Section 2.8(b) (other than Mortgages described in clauses (ii) and (iv) above) so long as the principal amount of the secured Debt is not increased (except by an amount not to exceed the fees and expenses, including any premium and defeasance costs incurred with such extension, renewal or replacement) and the extension, renewal or replacement is limited to all or part of the same property secured (and for the avoidance of doubt could have been secured) by the Mortgage so extended, renewed or replaced; or

(viii) Mortgages in connection with sale and leaseback transactions permitted by Section 2.9(b).

For the avoidance of doubt, the accrual of interest, accretion or amortization of original issue discount or accreted value, the accretion of dividends, and the payment of interest on Debt in the form of additional Debt will not be deemed to be an incurrence, issuance, assumption or guarantee of Debt.

Section 2.9 *Limitations on Sales and Leasebacks*. (a) Neither the Company nor any Restricted Subsidiary shall enter into any sale and leaseback transaction involving any Principal Property, unless the aggregate amount of all Attributable Debt with respect to such transactions, when taken together with all secured Debt permitted under Section 2.8(a) (and not excluded in Section 2.8(b)) would not, at the time such transaction is entered into, exceed the greater of (i) $800 million or (ii) 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company.

(b) The restriction in Section 2.9(a) shall not apply to, and there shall be excluded from Attributable Debt in any computation under Section 2.9(a), any sale and leaseback transaction if:

(i) the transaction is between or among two or more of the Company and the Guarantors;

(ii) the lease is for a period, including renewal rights, of not in excess of three years;

(iii) the transaction is with a governmental authority that provides financial or tax benefits;

(iv) the net proceeds of the sale are at least equal to the fair market value of the property and, within 180 days of the transfer, the Company or the Guarantors repay Funded Debt owed by them or make expenditures for the expansion, construction or acquisition of a Principal Property at least equal to the net proceeds of the sale; or

(v) such sale and leaseback transaction is entered into within 180 days after the acquisition or construction, in whole but not in part, of such Principal Property.

Section 2.10 *Appointment of Agents*. The Trustee shall initially be the Registrar and Paying Agent for the 2031 Notes.

Section 2.11 *Defeasance upon Deposit of Moneys or U.S. Government Obligations*. At the Company's option, either (a) the Company shall be deemed to have been Discharged from its obligations with respect to the 2031 Notes on the first day after the applicable conditions set forth in Section 12.3 of the Base Indenture have been satisfied or (b) the Company and the Guarantors shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 6.4 or Section 10.2 of the Base Indenture and Sections 2.8 and 2.9 of this Supplemental Indenture with respect to the 2031 Notes at any time after the applicable conditions set forth in Section 12.3 of the Base Indenture have been satisfied. The applicable provisions of Article XII of the Base Indenture shall apply to the exercise by the Company of either such option.

Section 2.12 *Repurchase of 2031 Notes Upon a Change of Control*. (a) Upon the occurrence of a 2031 Change of Control Triggering Event, unless the Company has unconditionally exercised its right to redeem the 2031 Notes as provided in the form of 2031 Note attached hereto as Exhibit A and Article IV of the Base Indenture, each Holder of 2031 Notes shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's 2031 Notes pursuant to the offer described in this Section 2.12 (the "**2031 Change of Control Offer**") on the terms set forth in this Section 2.12 at a repurchase price in cash equal to 101% of the aggregate principal amount of 2031 Notes repurchased, plus accrued and unpaid interest, if any, on the 2031 Notes repurchased to, but excluding, the date of repurchase (the "**2031 Change of Control Payment**"). For the avoidance of doubt, a 2031 Change of Control Offer shall not be considered a redemption for the purposes of Article XIV of the Base Indenture.

(b) Within 30 days following any 2031 Change of Control Triggering Event, or, at the Company's option, prior to the date of consummation of any Change of Control, but after the public announcement of the pending Change of Control, the Company shall send or cause to be sent a notice to each Holder of 2031 Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the 2031 Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent (the "**2031 Change of Control Payment Date**"), pursuant to the procedures required by Article IV of the Base Indenture, which shall apply hereto mutatis mutandis, and described in such notice. The repurchase obligation with respect to any notice sent prior to the consummation of the Change of Control shall be conditioned on the 2031 Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

(c) To the extent that the provisions of any securities laws or regulations conflict with this Section 2.12, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 2.12 by virtue of such conflicts.

(d) On the 2031 Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all 2031 Notes or portions thereof properly tendered pursuant to the 2031 Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the 2031 Change of Control Payment in respect of all 2031 Notes or portions thereof properly tendered and not validly withdrawn and (iii) deliver or cause to be delivered to the Trustee the 2031 Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of 2031 Notes or portions thereof being repurchased by the Company. The Paying Agent shall promptly send to each Holder of 2031 Notes properly tendered and not validly withdrawn the 2031 Change of Control Payment for such 2031 Notes, and the Trustee shall promptly authenticate and send (or cause to be transferred by book-entry) to each Holder a new 2031 Note equal in principal amount to any unpurchased portion of the 2031 Notes surrendered by such Holder; provided that each new 2031 Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

(e) The Company shall not be required to make a 2031 Change of Control Offer upon a 2031 Change of Control Triggering Event if another Person makes the 2031 Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 2.12 otherwise applicable to a 2031 Change of Control Offer made by the Company and such other Person purchases all 2031 Notes properly tendered and not withdrawn pursuant to such 2031 Change of Control Offer.

(f) Solely for purposes of this Section 2.12 in connection with the 2031 Notes, the following terms shall have the following meanings:

"**2031 Below Investment Grade Rating Event**" means the 2031 Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Company's intention to effect a Change of Control, in each case until the end of the 60-day period following the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Company's intention to effect a Change of Control; *provided*, *however*, that if during such 60-day period one or more Rating Agencies has publicly announced that it is considering a possible downgrade of the 2031 Notes, then such 60-day period shall be extended for such time as the rating of the 2031 Notes by any such Rating Agency remains under publicly announced consideration for possible downgrade. Notwithstanding the foregoing, a 2031 Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a 2031 Below Investment Grade Rating Event for purposes of the definition of 2031 Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Company in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the 2031 Below Investment Grade Rating Event). The Trustee shall have no obligation to monitor the ratings of the 2031 Notes.

"**2031 Change of Control Triggering Event**" means the occurrence of both a Change of Control and a 2031 Below Investment Grade Rating Event.

Section 2.13 *Guarantees.* The 2031 Notes shall be guaranteed by the following Subsidiaries (which are hereby designated "**Guarantors**" under the Indenture with respect to the 2031 Notes): Molson Coors International LP, Molson Canada 2005, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, CBC Holdco 3, Inc., Newco3, Inc., Molson Coors Holdco Inc., Molson Coors USA LLC, Molson Coors Beverage Company USA LLC and Coors Distributing Company LLC and each of the Company's future domestic Subsidiaries in accordance with Section 6.8 of the Base Indenture, until, in each case, such entity is released as a Guarantor in accordance with Section 16.6 of the Base Indenture. Each of the Guarantors hereby confirms its Guarantee of the 2031 Notes and confirms the applicability of the provisions of the Base Indenture to such Guarantor with respect to the 2031 Notes.

Section 2.14 *No Sinking Fund*. The 2031 Notes are not entitled to the benefit of any sinking fund.

Section 2.15 *Merger, Consolidation and Sale of Assets*. The terms and conditions of Section 6.4 of the Base Indenture shall apply to the 2031 Notes; *provided* that if any successor to the Company is organized outside the United States, the supplemental indenture pursuant to which such successor assumes the obligations with respect to the 2031 Notes shall include a customary "additional amounts" provision.

ARTICLE 3
General Terms and Conditions of the 2036 Notes

Section 3.1 *Designation and Principal Amount*. There is hereby authorized and established a new series of Securities under the Base Indenture designated as the "5.500% Senior Notes due 2036," which is not limited in aggregate principal amount. The initial aggregate principal amount of the 2036 Notes to be issued under this Supplemental Indenture shall be $1,000,000,000. The 2036 Notes are not Original Issue Discount Securities and were originally issued at a public offering price of 99.637%. Any additional amounts of 2036 Notes to be issued shall be set forth in a Company Order.

Section 3.2 *Maturity*. The stated maturity of principal for the 2036 Notes shall be July 8, 2036.

Section 3.3 *Further Issues*. The Company may, from time to time, without the consent of the Holders of the 2036 Notes, issue additional 2036 Notes. Any such additional 2036 Notes shall have the same ranking, interest rate, maturity date and other terms and conditions as the 2036 Notes issued on the Issue Date, except for the issue date and the issue price. Any such additional 2036 Notes, together with the 2036 Notes herein provided for, shall constitute a single series of Securities under the Indenture; provided that if any such additional 2036 Notes are not fungible with the existing 2036 Notes for United States federal income tax purposes, such additional 2036 Notes will have a separate CUSIP number.

Section 3.4 *Form of Payment*. Principal of, premium, if any, and interest on the 2036 Notes shall be payable in U.S. Dollars.

Section 3.5 *Global Securities and Denomination of 2036 Notes*. Upon the original issuance, the 2036 Notes shall be represented by one or more Global Securities. The Company shall issue the 2036 Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof and shall deposit the Global Securities with, or on behalf of, DTC as Depositary (pursuant to Section 3.1 of the Base Indenture) in New York, New York, and register the Global Securities in the name of Cede & Co., DTC's nominee.

Section 3.6 *Interest*. The Company shall pay interest on the 2036 Notes at the rate of 5.500% per annum, payable semiannually in arrears on each Interest Payment Date or, if any such Interest Payment Date is not a Business Day, on the next succeeding Business Day, commencing on January 8, 2027. Interest on the 2036 Notes shall be paid to each Holder of the 2036 Notes at the close of business on the Record Date next preceding the related Interest Payment Date (except that interest payable at maturity shall be paid to the same persons to whom principal of such 2036 Notes is payable) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2036 Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date. Payments of the principal of and interest on the 2036 Notes shall be made in U.S. Dollars, and the 2036 Notes shall be denominated in U.S. Dollars.

Section 3.7 *Redemption*. The 2036 Notes are subject to redemption at the option of the Company as set forth in the form of 2036 Note attached hereto as Exhibit B and Article IV of the Base Indenture.

Section 3.8 *Limitations on Secured Debt*. (a) If the Company or any Restricted Subsidiary shall incur, issue, assume or enter into a guarantee of any Debt secured by a Mortgage on any Principal Property of the Company or any Subsidiary, or on any Capital Stock of any Restricted Subsidiary, the Company shall, or shall cause such Subsidiary or Restricted Subsidiary to, secure the 2036 Notes equally and ratably with (or prior to) such secured Debt for as long as such Debt is so secured, unless the aggregate amount of all such secured Debt (for the avoidance of doubt, to the extent such debt is secured by a Mortgage on any Principal Property), when taken together with all Attributable Debt with respect to sale and leaseback transactions involving Principal Properties of the Company or any Subsidiary (with the exception of such transactions which are excluded pursuant to Section 3.8(b) and Section 3.9(b)), would not, at the time of such incurrence or guarantee, exceed the greater of (i) $800 million or (ii) 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company. Any Mortgage created for the benefit of the Holders of Securities pursuant to the preceding sentence shall provide by its terms that such Mortgage shall be automatically and unconditionally released and discharged upon the release and discharge of the Mortgage to which it relates.

(b) The restriction in Section 3.8(a) shall not apply to Debt secured by:

(i) Mortgages existing on any property prior to the acquisition thereof by the Company or a Restricted Subsidiary or existing on any property of any corporation or other entity that becomes a Subsidiary after the date of this Supplemental Indenture prior to the time such corporation becomes a Subsidiary or securing indebtedness that is used to pay the cost of acquisition of such property or to reimburse the Company or a Restricted Subsidiary for that cost; *provided*, *however*, that such Mortgage shall not apply to any other property of the Company or a Restricted Subsidiary other than improvements and accessions to the property to which it originally applies and as otherwise permitted;

(ii) Mortgages to secure the cost of development or construction of such property, or improvements of such property; *provided*, *however*, that such Mortgages shall not apply to any other property of the Company or any Restricted Subsidiary unless otherwise permitted;

(iii) Mortgages in favor of a governmental entity or in favor of the holders of securities issued by any such entity, pursuant to any contract or statute (including Mortgages to secure Debt of the pollution control or industrial revenue bond type) or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;

(iv) Mortgages securing indebtedness owing to the Company or a Guarantor;

(v) Mortgages existing on the Issue Date;

(vi) Mortgages required in connection with governmental programs which provide financial or tax benefits, as long as substantially all of the obligations secured are in lieu of or reduce an obligation that would have been secured by a lien permitted under this Indenture;

(vii) extensions, renewals or replacements of the Mortgages referred to in this Section 3.8(b) (other than Mortgages described in clauses (ii) and (iv) above) so long as the principal amount of the secured Debt is not increased (except by an amount not to exceed the fees and expenses, including any premium and defeasance costs incurred with such extension, renewal or replacement) and the extension, renewal or replacement is limited to all or part of the same property secured (and, for the avoidance of doubt could have been secured) by the Mortgage so extended, renewed or replaced; or

(viii) Mortgages in connection with sale and leaseback transactions permitted by Section 3.9(b).

For the avoidance of doubt, the accrual of interest, accretion or amortization of original issue discount or accreted value, the accretion of dividends, and the payment of interest on Debt in the form of additional Debt will not be deemed to be an incurrence, issuance, assumption or guarantee of Debt.

Section 3.9 *Limitations on Sales and Leasebacks*. (a) Neither the Company nor any Restricted Subsidiary shall enter into any sale and leaseback transaction involving any Principal Property, unless the aggregate amount of all Attributable Debt with respect to such transactions, when taken together with all secured Debt permitted under Section 3.8(a) (and not excluded in Section 3.8(b)) would not, at the time such transaction is entered into, exceed the greater of (i) $800 million or (ii) 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company.

(b) The restriction in Section 3.9(a) shall not apply to, and there shall be excluded from Attributable Debt in any computation under Section 3.9(a), any sale and leaseback transaction if:

(i) the transaction is between or among two or more of the Company and the Guarantors;

(ii) the lease is for a period, including renewal rights, of not in excess of three years;

(iii) the transaction is with a governmental authority that provides financial or tax benefits;

(iv) the net proceeds of the sale are at least equal to the fair market value of the property and, within 180 days of the transfer, the Company or the Guarantors repay Funded Debt owed by them or make expenditures for the expansion, construction or acquisition of a Principal Property at least equal to the net proceeds of the sale; or

(v) such sale and leaseback transaction is entered into within 180 days after the acquisition or construction, in whole but not in part, of such Principal Property.

Section 3.10 *Appointment of Agents*. The Trustee shall initially be the Registrar and Paying Agent for the 2036 Notes.

Section 3.11 *Defeasance upon Deposit of Moneys or U.S. Government Obligations*. At the Company's option, either (a) the Company shall be deemed to have been Discharged from its obligations with respect to the 2036 Notes on the first day after the applicable conditions set forth in Section 12.3 of the Base Indenture have been satisfied or (b) the Company and the Guarantors shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 6.4 or Section 10.2 of the Base Indenture and Sections 3.8 and 3.9 of this Supplemental Indenture with respect to the 2036 Notes at any time after the applicable conditions set forth in Section 12.3 of the Base Indenture have been satisfied. The applicable provisions of Article XII of the Base Indenture shall apply to the exercise by the Company of either such option.

Section 3.12 *Repurchase of 2036 Notes Upon a Change of Control*. (a) Upon the occurrence of a 2036 Change of Control Triggering Event, unless the Company has unconditionally exercised its right to redeem the 2036 Notes as provided in the form of 2036 Note attached hereto as Exhibit B and Article IV of the Base Indenture, each Holder of 2036 Notes shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's 2036 Notes pursuant to the offer described in this Section 3.12 (the "**2036 Change of Control Offer**") on the terms set forth in this Section 3.12 at a repurchase price in cash equal to 101% of the aggregate principal amount of 2036 Notes repurchased, plus accrued and unpaid interest, if any, on the 2036 Notes repurchased to, but excluding, the date of repurchase (the "**2036 Change of Control Payment**"). For the avoidance of doubt, a 2036 Change of Control Offer shall not be considered a redemption for the purposes of Article XIV of the Base Indenture.

(b) Within 30 days following any 2036 Change of Control Triggering Event, or, at the Company's option, prior to the date of consummation of any Change of Control, but after the public announcement of the pending Change of Control, the Company shall send or cause to be sent a notice to each Holder of 2036 Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the 2036 Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent (the "**2036 Change of Control Payment Date**"), pursuant to the procedures required by Article IV of the Base Indenture, which shall apply hereto mutatis mutandis, and described in such notice. The repurchase obligation with respect to any notice sent prior to the consummation of the Change of Control shall be conditioned on the 2036 Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

(c) To the extent that the provisions of any securities laws or regulations conflict with this Section 3.12, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.12 by virtue of such conflicts.

(d) On the 2036 Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all 2036 Notes or portions thereof properly tendered pursuant to the 2036 Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the 2036 Change of Control Payment in respect of all 2036 Notes or portions thereof properly tendered and not validly withdrawn and (iii) deliver or cause to be delivered to the Trustee the 2036 Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of 2036 Notes or portions thereof being repurchased by the Company. The Paying Agent shall promptly send to each Holder of 2036 Notes properly tendered and not validly withdrawn the 2036 Change of Control Payment for such 2036 Notes, and the Trustee shall promptly authenticate and send (or cause to be transferred by book-entry) to each Holder a new 2036 Note equal in principal amount to any unpurchased portion of the 2036 Notes surrendered by such Holder; provided that each new 2036 Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

(e) The Company shall not be required to make a 2036 Change of Control Offer upon a 2036 Change of Control Triggering Event if another Person makes the 2036 Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 3.12 otherwise applicable to a 2036 Change of Control Offer made by the Company and such other Person purchases all 2036 Notes properly tendered and not withdrawn pursuant to such 2036 Change of Control Offer.

(f) Solely for purposes of this Section 3.12 in connection with the 2036 Notes, the following terms shall have the following meanings:

"**2036 Below Investment Grade Rating Event**" means the 2036 Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Company's intention to effect a Change of Control, in each case until the end of the 60-day period following the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Company's intention to effect a Change of Control; *provided*, *however*, that if during such 60-day period one or more Rating Agencies has publicly announced that it is considering a possible downgrade of the 2036 Notes, then such 60-day period shall be extended for such time as the rating of the 2036 Notes by any such Rating Agency remains under publicly announced consideration for possible downgrade. Notwithstanding the foregoing, a 2036 Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a 2036 Below Investment Grade Rating Event for purposes of the definition of 2036 Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Company in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the 2036 Below Investment Grade Rating Event). The Trustee shall have no obligation to monitor the ratings of the 2036 Notes.

"**2036 Change of Control Triggering Event**" means the occurrence of both a Change of Control and a 2036 Below Investment Grade Rating Event.

Section 3.13 *Guarantees*. The 2036 Notes shall be guaranteed by the following Subsidiaries (which are hereby designated "**Guarantors**" under the Indenture with respect to the 2036 Notes): Molson Coors International LP, Molson Canada 2005, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, CBC Holdco 3, Inc., Newco3, Inc., Molson Coors Holdco Inc., Molson Coors USA LLC, Molson Coors Beverage Company USA LLC and Coors Distributing Company LLC and each of the Company's future domestic Subsidiaries in accordance with Section 6.8 of the Base Indenture, until, in each case, such entity is released as a Guarantor in accordance with Section 16.6 of the Base Indenture. Each of the Guarantors hereby confirms its Guarantee of the 2036 Notes and confirms the applicability of the provisions of the Base Indenture to such Guarantor with respect to the 2036 Notes.

Section 3.14 *No Sinking Fund*. The 2036 Notes are not entitled to the benefit of any sinking fund.

Section 3.15 *Merger, Consolidation and Sale of Assets*. The terms and conditions of Section 6.4 of the Base Indenture shall apply to the 2036 Notes; *provided* that if any successor to the Company is organized outside the United States, the supplemental indenture pursuant to which such successor assumes the obligations with respect to the 2031 Notes shall include a customary "additional amounts" provision.

ARTICLE 4
Forms of Notes

Section 4.1 *Form of 2031 Notes*. The 2031 Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form set forth in Exhibit A hereto.

Section 4.2 *Form of 2036 Notes*. The 2036 Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form set forth in Exhibit B hereto.

ARTICLE 5
Original Issue of Notes

Section 5.1 *Original Issue of 2031 Notes*. The 2031 Notes may, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver such 2031 Notes as in such Company Order provided.

Section 5.2 *Original Issue of 2036 Notes*. The 2036 Notes may, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver such 2036 Notes as in such Company Order provided.

ARTICLE 6
EVENTS OF DEFAULT

Section 6.1 *Limitation on Notices of Default*. Solely with respect to the 2031 Notes and the 2036 Notes, Section 7.1(d) of the Base Indenture shall be replaced with the following paragraph:

> "the failure of the Company or any Guarantor, subject to the provisions of Section 6.6, to perform any covenants or agreements contained in this Indenture (including any indenture supplemental hereto pursuant to which the Securities of such series were issued as contemplated by Section 3.1) (other than a covenant or agreement which has been expressly included in this Indenture solely for the benefit of a series of Securities other than that series and other than a covenant or agreement a default in the performance of which is elsewhere in this Section 7.1 specifically addressed), which failure shall not have been remedied, or without provision deemed to be adequate for the remedying thereof having been made, for a period of 90 days after written notice shall have been given to the Company by the Trustee or shall have been given to the Company and the Trustee by Holders of 25% or more in aggregate principal amount of the Securities of such series then Outstanding, specifying such failure, requiring the Company to remedy the same and stating that such notice is a "Notice of Default" hereunder; *provided* that a "Notice of Default" may not be given with respect to any action taken, and reported publicly or to the Holders, more than two years prior to such notice of default;"

Section 6.2 *Limitation on Notices of Default*. Solely with respect to the 2031 Notes and the 2036 Notes, the following shall be added to the paragraph following Section 7.1(h) of the Base Indenture:

> "A court of competent jurisdiction shall have the power to stay any cure period under the Indenture in the event of litigation regarding whether a Default or Event of Default has occurred."

Section 6.3 *Limitation on Suits*. Solely with respect to the 2031 Notes and the 2036 Notes, Section 7.7 of the Base Indenture shall be replaced with the following paragraph:

"No Holder of any Security of any series shall have any right to institute any action, suit or proceeding at law or in equity for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, in each case with respect to an Event of Default with respect to such series of Securities, unless such Holder previously shall have given to the Trustee written notice of one or more of the Events of Default herein specified with respect to such series of Securities, and unless also the Holders of 30% in principal amount of the Securities of such series then Outstanding shall have requested the Trustee in writing to take action in respect of the matter complained of, and unless also there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after receipt of such notification, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding, and during such 60-day period the Holders of a majority in principal amount of Outstanding Securities of such series shall not have given the Trustee a direction inconsistent with such request; and such notification, request and offer of indemnity are hereby declared in every such case to be conditions precedent to any such action, suit or proceeding by any Holder of any Security of such series; it being understood and intended that no one or more of the Holders of Securities of such series shall have any right in any manner whatsoever by his, her, its or their action to enforce any right hereunder, except in the manner herein provided, and that every action, suit or proceeding at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders of the Outstanding Securities of such series; provided, however, that nothing in this Indenture or in the Securities of such series shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on the Securities of such series to the respective Holders of such Securities at the respective due dates in such Securities stated, or affect or impair the right, which is also absolute and unconditional, of such Holders to institute suit to enforce the payment thereof."

ARTICLE 7
MISCELLANEOUS

Section 7.1 *Ratification of Indenture*. The Base Indenture, as modified by this Supplemental Indenture (including, with respect to the 2031 Notes, the form of 2031 Note set forth in Exhibit A hereto and, with respect to the 2036 Notes, the form of 2036 Note set forth in Exhibit B hereto), is in all respects ratified and confirmed, and this Supplemental Indenture (including, with respect to the 2031 Notes, the form of 2031 Note set forth in Exhibit A hereto and, with respect to the 2036 Notes, the form of 2036 Note set forth in Exhibit B hereto) shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided; *provided* that the provisions of this Supplemental Indenture apply solely with respect to the 2031 Notes and the 2036 Notes.

Section 7.2 *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 7.3 *Governing Law*. This Supplemental Indenture, each 2031 Note and each 2036 Note shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of said State.

Section 7.4 *Separability*. In case any provision in this Supplemental Indenture, the 2031 Notes or the 2036 Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.5 *Counterparts Originals*. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

MOLSON COORS BEVERAGE COMPANY,
as Issuer

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

[Signature Page to the Supplemental Indenture]

GUARANTORS:

CBC HOLDCO LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

CBC HOLDCO 2 LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

COORS BREWING COMPANY

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

CBC HOLDCO 3, INC.

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

NEWCO3, INC.

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON COORS HOLDCO INC.

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON CANADA 2005

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Treasurer

[Signature Page to the Supplemental Indenture]

MOLSON COORS BEVERAGE COMPANY USA LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON COORS USA LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

COORS DISTRIBUTING COMPANY LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON COORS INTERNATIONAL LP

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

[Signature Page to the Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Terence Rawlins
Name: Terence Rawlins
Title: Vice President

[Signature Page to the Supplemental Indenture]

EXHIBIT A

[FACE OF 2031 NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

MOLSON COORS BEVERAGE COMPANY
4.900% SENIOR NOTES DUE 2031

CUSIP No. 60871R AS9

No. [ ]

$[ ]
As revised by the Schedule of Increases or Decreases in Global Security attached hereto

Interest. Molson Coors Beverage Company, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [ ], as revised by the Schedule of Increases or Decreases in Global Security attached hereto, on July 8, 2031 and to pay interest thereon from May 27, 2026, or from the most recent date to which interest has been paid or duly provided for, semiannually in arrears on January 8 and July 8 in each year, commencing January 8, 2027, at the rate of 4.900% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the same rate on any overdue principal and premium and on any overdue installment of interest. Interest on this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Method of Payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be December 24 or June 24, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice thereof having been given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and any such interest on this Note shall be made at the Corporate Trust Office in U.S. Dollars or, at the option of the Company, by check mailed to the address of the Person entitled thereto as such address shall appear in the Register or, in accordance with arrangements satisfactory to the Trustee, by wire transfer of immediately available funds to an account designated by the Holder.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Authentication. Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

MOLSON COORS BEVERAGE COMPANY

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

[Signature Page to Global Note Certificate]

Indenture. This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued under an Indenture, dated as of May 29, 2024 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture, dated as of May 27, 2026 (as so supplemented, herein called the "Indenture"), among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all applicable indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Notes of this series and of the terms upon which the Notes of this series are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to $500,000,000. To the extent the terms of this Note conflict with the terms of the Indenture, the terms of the Indenture shall govern.

Optional Redemption. Prior to the Par Call Date, the Company may redeem the Notes of this series at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes of this series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

For purposes of determining the optional Redemption Price, the following definitions are applicable:

"Par Call Date" means June 8, 2031.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall not be responsible for calculating the Redemption Price.

In the case of a partial redemption, selection of the Notes for redemption will be made by lot or by such other method as Company directs the trustee. No Notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original note. For so long as the Notes are held by the Depositary (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

In the event of any redemption of Notes, the Company will not be required to register the transfer of or exchange any note during a period beginning at the opening of business 15 days before the sending of the notice of redemption of the Notes and ending at the close of business on the day of such sending, or register the transfer of or exchange any note so selected for redemption, in whole or in part, except the unredeemed portion of any note being redeemed in part.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

Notwithstanding anything herein to the contrary, the Company and its affiliates may at any time, and from time to time, purchase, repurchase, redeem, exchange, defease or otherwise acquire or retire the Company's or any of its Subsidiaries' outstanding debt securities or loans, including the Notes, by any means other than a redemption that is subject to the provisions described above (and, for the avoidance of doubt, without being subject to any pro rata repurchase requirement) from any Person, upon such terms and conditions, at such prices and with such considerations as the Company or its affiliates may determine, including in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders or beneficial owners of Notes.

Repurchase of Notes Upon a Change of Control. Upon the occurrence of a 2031 Change of Control Triggering Event, subject to certain exceptions and conditions set forth in the Indenture, each Holder of Notes of this series shall have the right to require the Company to repurchase all or any part of such Holder's Notes of this series as set forth in the Indenture.

Guarantees. The payment by the Company of the principal of, and premium, if any, and interest on the Notes of this series is fully and unconditionally guaranteed on a joint and several basis by each of the Guarantors.

Defeasance and Discharge. The Indenture contains provisions for defeasance and discharge and for defeasance at any time of certain restrictive covenants and Events of Default with respect to Notes of this series upon compliance with certain conditions set forth in the Indenture.

Defaults and Remedies. If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Amendment, Modification and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of this series at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes of this series at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes of this series at the time Outstanding, on behalf of the Holders of all Notes of this series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Restrictive Covenants. The Indenture does not limit the incurrence of additional unsecured debt by the Company or any of its Subsidiaries; however, it does limit, among other things, the incurrence of additional secured debt, the entry into sale and leaseback transactions by the Company or any of its Restricted Subsidiaries and certain mergers, consolidations and sales of assets by the Company and the Guarantors. The limitations are subject to a number of important qualifications and exceptions set forth in the Indenture. Once a year, the Company must report to the Trustee on its compliance with these limitations.

Denominations, Transfer and Exchange. The Notes of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of any different authorized denomination or denominations, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, including Section 3.6 of the Base Indenture, the transfer of this Note is registerable in the Register, upon surrender of this Note for registration of transfer at the Registrar accompanied by a written request for transfer in form satisfactory to the Company and the Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series of any different authorized denomination or denominations and for the same aggregate principal amount shall be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Persons Deemed Owners. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment of principal of and premium, if any, and (subject to Section 3.8 of the Base Indenture) interest, if any, on such Note and for all other purposes whatsoever, whether or not this Note be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

No Sinking Fund. The Notes of this series are not entitled to the benefit of any sinking fund.

Governing Law. This Note shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of said State.

Defined Terms. All terms used in this Note and not defined herein shall have the meanings assigned to them in the Indenture.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of increase in Principal Amount of this Global Security	Amount of decrease in Principal Amount of this Global Security	Principal Amount of this Global Security following each decrease or increase	Signature of authorized signatory of Trustee

EXHIBIT B

[FACE OF 2036 NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

MOLSON COORS BEVERAGE COMPANY
5.500% SENIOR NOTES DUE 2036

CUSIP No. 60871R AT7

No. [ ]

$[ ]
As revised by the Schedule of Increases or Decreases in Global Security attached hereto

Interest. Molson Coors Beverage Company, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [ ], as revised by the Schedule of Increases or Decreases in Global Security attached hereto, on July 8, 2036 and to pay interest thereon from May 27, 2026, or from the most recent date to which interest has been paid or duly provided for, semiannually in arrears on January 8 and July 8 in each year, commencing January 8, 2027, at the rate of 5.500% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the same rate on any overdue principal and premium and on any overdue installment of interest. Interest on this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Method of Payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be December 24 or June 24, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice thereof having been given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and any such interest on this Note shall be made at the Corporate Trust Office in U.S. Dollars or, at the option of the Company, by check mailed to the address of the Person entitled thereto as such address shall appear in the Register or, in accordance with arrangements satisfactory to the Trustee, by wire transfer of immediately available funds to an account designated by the Holder.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Authentication. Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

MOLSON COORS BEVERAGE COMPANY

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

[Signature Page to Global Note Certificate]

Indenture. This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes") issued and to be issued under an Indenture, dated as of May 29, 2024 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture, dated as of May 27, 2026 (as so supplemented, herein called the "Indenture"), among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all applicable indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Notes of this series and of the terms upon which the Notes of this series are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to $1,000,000,000. To the extent the terms of this Note conflict with the terms of the Indenture, the terms of the Indenture shall govern.

Optional Redemption. Prior to the Par Call Date, the Company may redeem the Notes of this series at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes of this series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

For purposes of determining the optional Redemption Price, the following definitions are applicable:

"Par Call Date" means April 8, 2036.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall not be responsible for calculating the Redemption Price.

In the case of a partial redemption, selection of the Notes for redemption will be made by lot or by such other method as Company directs the trustee. No Notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original note. For so long as the Notes are held by the Depositary (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

In the event of any redemption of Notes, the Company will not be required to register the transfer of or exchange any note during a period beginning at the opening of business 15 days before the sending of the notice of redemption of the Notes and ending at the close of business on the day of such sending, or register the transfer of or exchange any note so selected for redemption, in whole or in part, except the unredeemed portion of any note being redeemed in part.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

Notwithstanding anything herein to the contrary, the Company and its affiliates may at any time, and from time to time, purchase, repurchase, redeem, exchange, defease or otherwise acquire or retire the Company's or any of its Subsidiaries' outstanding debt securities or loans, including the Notes, by any means other than a redemption that is subject to the provisions described above (and, for the avoidance of doubt, without being subject to any pro rata repurchase requirement) from any Person, upon such terms and conditions, at such prices and with such considerations as the Company or its affiliates may determine, including in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders or beneficial owners of Notes.

Repurchase of Notes Upon a Change of Control. Upon the occurrence of a 2036 Change of Control Triggering Event, subject to certain exceptions and conditions set forth in the Indenture, each Holder of Notes of this series shall have the right to require the Company to repurchase all or any part of such Holder's Notes of this series as set forth in the Indenture.

Guarantees. The payment by the Company of the principal of, and premium, if any, and interest on the Notes of this series is fully and unconditionally guaranteed on a joint and several basis by each of the Guarantors.

Defeasance and Discharge. The Indenture contains provisions for defeasance and discharge and for defeasance at any time of certain restrictive covenants and Events of Default with respect to Notes of this series upon compliance with certain conditions set forth in the Indenture.

Defaults and Remedies. If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Amendment, Modification and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of this series at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes of this series at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes of this series at the time Outstanding, on behalf of the Holders of all Notes of this series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Restrictive Covenants. The Indenture does not limit the incurrence of additional unsecured debt by the Company or any of its Subsidiaries; however, it does limit, among other things, the incurrence of additional secured debt, the entry into sale and leaseback transactions by the Company or any of its Restricted Subsidiaries and certain mergers, consolidations and sales of assets by the Company and the Guarantors. The limitations are subject to a number of important qualifications and exceptions set forth in the Indenture. Once a year, the Company must report to the Trustee on its compliance with these limitations.

Denominations, Transfer and Exchange. The Notes of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of any different authorized denomination or denominations, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, including Section 3.6 of the Base Indenture, the transfer of this Note is registerable in the Register, upon surrender of this Note for registration of transfer at the Registrar accompanied by a written request for transfer in form satisfactory to the Company and the Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series of any different authorized denomination or denominations and for the same aggregate principal amount shall be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Persons Deemed Owners. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment of principal of and premium, if any, and (subject to Section 3.8 of the Base Indenture) interest, if any, on such Note and for all other purposes whatsoever, whether or not this Note be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

No Sinking Fund. The Notes of this series are not entitled to the benefit of any sinking fund.

Governing Law. This Note shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of said State.

Defined Terms. All terms used in this Note and not defined herein shall have the meanings assigned to them in the Indenture.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of increase in Principal Amount of this Global Security	Amount of decrease in Principal Amount of this Global Security	Principal Amount of this Global Security following each decrease or increase	Signature of authorized signatory of Trustee

Exhibit 4.4

MOLSON COORS INTERNATIONAL LP, as Issuer

and

MOLSON COORS BEVERAGE COMPANY, as Parent

and

THE SUBSIDIARY GUARANTORS NAMED HEREIN, as Subsidiary Guarantors

and

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of May 27, 2026

to

INDENTURE

Dated as of July 7, 2016

4.300% Senior Notes due 2033

TABLE OF CONTENTS

SEVENTH SUPPLEMENTAL INDENTURE, dated as of May 27, 2026 (this "**Supplemental Indenture**"), among MOLSON COORS INTERNATIONAL LP, a Delaware limited partnership (the "**Issuer**"); and MOLSON COORS BEVERAGE COMPANY, a Delaware corporation (the "**Parent**"), COORS BREWING COMPANY, a Colorado corporation, MOLSON CANADA 2005, an Ontario partnership, CBC HOLDCO LLC, a Colorado limited liability company, CBC HOLDCO 2 LLC, a Colorado limited liability company, NEWCO3, INC., a Colorado corporation, MOLSON COORS HOLDCO INC., a Delaware corporation, CBC HOLDCO 3, INC., a Colorado corporation, MOLSON COORS BEVERAGE COMPANY USA LLC, a Delaware limited liability company, MOLSON COORS USA LLC, a Delaware limited liability company and COORS DISTRIBUTING COMPANY LLC, a Delaware limited liability company (collectively, the "**Guarantors**"); and Computershare Trust Company of Canada, as trustee (the "**Trustee**").

WHEREAS, the Issuer, Parent and initial guarantors thereto executed and delivered the indenture, dated as of July 7, 2016, to the Trustee, as amended and supplemented by the Second Supplemental Indenture dated August 19, 2016, the Third Supplemental Indenture dated September 30, 2016, the Fourth Supplemental Indenture dated October 11, 2016, the Fifth Supplemental Indenture dated January 11, 2018 and the Sixth Supplemental Indenture dated as of August 31, 2020 (collectively, the "**Base Indenture**") and as hereby supplemented (collectively with the Base Indenture, the "**Indenture**") to provide for the issuance of the Issuer's debt Securities to be issued in one or more series and to be guaranteed by the Guarantors;

WHEREAS, pursuant to the terms of the Base Indenture, the Issuer desires to provide for the establishment of a new series of its notes under the Base Indenture to be known as its "4.300% Senior Notes due July 8, 2033" (the "**Notes**"), the form and substance and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Guarantors will guarantee the Notes being issued pursuant to this Supplemental Indenture and the terms set forth in Article XVI of the Base Indenture;

WHEREAS, the Board of Directors of Molson Coors International General, ULC, the general partner of the Issuer, pursuant to resolutions duly adopted on May 19, 2026, has duly authorized the issuance of the Notes and has authorized the proper officers of the Issuer to execute any and all appropriate documents necessary or appropriate to effect each such issuance;

WHEREAS, the Board of Directors, Board of Managers, Managing Member or Management Committee, as applicable, of each of the Guarantors, pursuant to resolutions duly adopted on May 19, 2026, has duly authorized such Guarantor's Guarantee and has authorized the proper officers of such Guarantor to execute any and all appropriate documents necessary or appropriate to effect such Guarantee;

WHEREAS, this Supplemental Indenture is being entered into pursuant to the provisions of Section 3.1 of the Base Indenture;

WHEREAS, the Issuer has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, and to make the Notes, each when executed by the Issuer and authenticated and delivered by the Trustee, and the Guarantees thereon by the Guarantors, the valid obligations of the Issuer and the Guarantors, as applicable, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

WHEREAS the foregoing recitals are representations and statements of fact of the Issuer and not the Trustee;

NOW THEREFORE, in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Base Indenture, the forms and terms of the Notes, the Issuer and the Guarantors covenant and agree, with the Trustee, as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 *Definition of Terms*. Unless the context otherwise requires:

(a) each term defined in the Base Indenture has the same meaning when used in this Supplemental Indenture;

(b) the singular includes the plural and vice versa;

(c) headings are for convenience of reference only and do not affect interpretation;

(d) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture unless otherwise indicated; and

(e) the following terms have the meanings given to them in this Section 1.1(e):

(i) "**Additional Amounts**" shall have the meaning assigned to it in Section 6.1(a).

(ii) "**Attributable Debt**" means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount of such liability is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining primary term thereof, discounted from the respective due dates thereof to such date at the actual percentage rate inherent in such arrangements as determined in good faith by the Parent. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be terminated.

(iii) "**Below Investment Grade Rating Event**" shall have the meaning assigned to it in Section 2.12.

(iv) "**Canadian Dollars**" or "**C$**" means such currency of Canada as at the time of payment shall be legal tender for the payment of public and private debts.

(v) "**CDS**" means CDS Clearing and Depository Services Inc.

(vi) "**Change of Control**" means the occurrence of any of the following: (1) any "person" or "group" (other than the Permitted Parties) is or becomes (by way of merger or consolidation or otherwise) the "beneficial owner," directly or indirectly, of shares of Voting Stock of the Parent representing 50% or more of the total voting power of all outstanding classes of Voting Stock of the Parent or has the power, directly or indirectly, to elect a majority of the members of the Parent's Board of Directors; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Parent and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to (i) the Parent or one of its Subsidiaries, or (ii) one or more Permitted Parties; (3) the holders of the Parent's Capital Stock approve any plan or proposal for the liquidation or dissolution of the Parent (whether or not otherwise in compliance with this Indenture). Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control if (i) the Parent becomes a direct or indirect wholly owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Parent's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company, and (b) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any consent or veto power in connection with the acquisition or disposition of Voting Stock or under any contract will not cause a party to be a "beneficial owner." For purposes of this Section 1.1(e)(vi), (i) "person" or "group" have the meanings given to them for purposes of Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date (but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and any Permitted Party shall be excluded when determining the members of such "group"), and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the Issue Date, and (ii) a "beneficial owner" will be determined in accordance with Rule 13d-3 under the Exchange Act, as in effect on the Issue Date. In calculating the amount of Voting Stock owned by a person or group the Voting Stock "beneficially owned" by any Permitted Party shall not be included.

(vii) "**Change of Control Offer**" shall have the meaning assigned to it in Section 2.12.

(viii) "**Change of Control Payment**" shall have the meaning assigned to it in Section 2.12.

(ix) "**Change of Control Payment Date**" shall have the meaning assigned to it in Section 2.12.

(x) "**Change of Control Triggering Event**" shall have the meaning assigned to it in Section 2.12.

(xi) "**Clearing Agency**" means CDS or, if a successor is appointed, a successor organization recognized by the Ontario Securities Commission as a "clearing agency" pursuant to the *Securities Act* (Ontario).

(xii) "**Consolidated Net Tangible Assets**" means the consolidated total assets of the Parent, including its consolidated subsidiaries, after deducting current liabilities (except for those which are Funded Debt or the current maturities of Funded Debt) and goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets. Deferred income taxes, deferred investment tax credit or other similar items, as calculated in accordance with GAAP, will not be considered as a liability or as a deduction from or adjustment to total assets. Consolidated Net Tangible Assets, for the avoidance of doubt, may, at the Issuer's option, be calculated on a pro forma basis to give effect to any assets acquired or to be acquired on or before the date of calculation.

(xiii) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

(xiv) "**Existing Notes**" means the following securities: (i) the 3.44% notes due 2026 issued by the Issuer; (ii) the 3.00% notes due 2026 issued by the Parent; (iii) the 3.8% notes due 2032 issued by the Parent; (iv) the 5.0% notes due 2042 issued by the Parent and (v) the 4.2% notes due 2046 issued by the Parent.

(xv) "**Funded Debt**" of any Person means (a) all Debt of such Person having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendable beyond 12 months from such date at the option of such Person, or (b) rental obligations of such Person payable more than 12 months from such date under leases which are capitalized in accordance with GAAP (such rental obligations to be included as Funded Debt at the amount so capitalized).

(xvi) "**Interest Payment Date**" means January 8 and July 8 of each year.

(xvii) "**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

(xviii) "**Issue Date**" means May 27, 2026.

(xix) "**Moody's**" means Moody's Investors Service, Inc., and its successors.

(xx) "**Mortgage**" means a mortgage, pledge or lien; *provided*, *however*, that in no event shall an operating lease be deemed to constitute a Mortgage.

(xxi) "**Permitted Party**" means (a) (i) the Adolph Coors, Jr. Trust, (ii) any trustee of such trust acting in its capacity as such, (iii) any Person that is a beneficiary of such trust on the date hereof, (iv) any other trust or similar arrangement for the benefit of such beneficiaries, (v) the successors of any such Persons, (vi) any Persons Controlled by such Persons, (vii) Peter H. Coors and Marilyn E. Coors, their estates, their lineal descendants and any other trust or similar arrangement for the benefit of such Persons and (viii) any Person who any of the foregoing have voting control over the Voting Stock of the Parent held by such Person; and (b) (i) Pentland Securities (1981) Inc., a Canadian corporation, (ii) Lincolnshire Holdings Limited, a Canadian corporation, (iii) Nooya Investments Limited, a Canadian corporation, (iv) Eric Molson and Stephen Molson, their spouses, their estates, their lineal descendants and any trusts or similar arrangement for the benefit of such Persons (including, as to any common stock of the Parent held by it for the benefit of such Persons, the trust established under the Voting and Exchange Trust Agreement (as defined in the Combination Agreement dated as of July 21, 2004 between the Parent and Molson, Inc., a Canadian corporation) and any Person that is a beneficiary of such trusts or similar arrangements on the date hereof, (v) the successors of any such Persons, (vi) any Persons Controlled by such Persons, and (vii) any Person who any of the foregoing have voting control over the Voting Stock of the Parent held by such Person.

(xxii) "**Principal Property**" means any brewery, manufacturing, processing or packaging plant or warehouse owned at the date of this Supplemental Indenture or thereafter acquired by the Parent or any Restricted Subsidiary which is located within the United States of America or Canada, other than any property which, in the opinion of the Board of Directors of the Parent, is not of material importance to the total business conducted by the Parent and the Restricted Subsidiaries as an entirety.

(xxiii) "**Rating Agencies**" means, in respect of the Notes, (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Parent's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Parent (as certified by a resolution of the Board of Directors of the Parent) as a replacement agency for Moody's or S&P, or both, as the case may be.

(xxiv) "**Record Date**" means December 24 and June 24 of each year.

(xxv) "**Restricted Subsidiary**" means a Subsidiary of the Parent (a) substantially all the property of which is located, or substantially all the business of which is carried on, within the United States or Canada, and (b) which owns a Principal Property.

(xxvi) "**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

(xxvii) "**Significant Subsidiary**" means any Subsidiary (i) the consolidated revenue of which represents 10% or more of the consolidated revenue of the Parent, or (ii) the consolidated gross assets of which represent 10% or more of the consolidated gross assets of the Parent, in each case as reflected in the most recent annual audited financial statements of the Parent; provided that in the case of a Subsidiary acquired by the Parent during or after the financial year shown in the most recent annual audited financial statements of the Parent, such calculation shall be made on the basis of the contribution of the Subsidiary considered on a pro-forma basis as if it had been acquired at the beginning of the relevant period, with the pro-forma calculation (including any adjustments) being made by the Parent acting in good faith.

(xxviii) "**Subsidiary Guarantors**" shall mean the Guarantors providing Guarantees under this Supplemental Indenture other than the Parent, and the term "**Subsidiary Guarantor**" shall mean any of such Guarantors.

1.2 *Interpretation*. This Supplemental Indenture is supplemental to the Base Indenture, and this Supplemental Indenture and the Base Indenture shall hereafter be read together with respect to the Notes. If any term or provision contained in this Supplemental Indenture shall conflict or be inconsistent with any term or provision of the Base Indenture, the terms and provisions of this Supplemental Indenture shall govern; provided, however, that the terms and provisions of this Supplemental Indenture modify or amend the terms of the Base Indenture only with respect to the Notes.

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

2.1 *Designation and Principal Amount*. There is hereby authorized and established a new series of Securities under the Base Indenture designated as the "4.300% Senior Notes due July 8, 2033," which is not limited in aggregate principal amount. The initial aggregate principal amount of the Notes to be issued under this Supplemental Indenture shall be C$500,000,000. The Notes are not "Original Issue Discount Securities" and were originally issued at an offering price of 99.848%. Any additional amounts of Notes to be issued shall be set forth in an Issuer Order.

2.2 *Maturity*. The stated maturity of principal for the Notes shall be July 8, 2033.

2.3 *Further Issues*. The Issuer may, from time to time, without the consent of the Holders of the Notes, issue additional Notes. Any such additional Notes shall have the same ranking, interest rate, maturity date and other terms and conditions as the Notes issued on the Issue Date, except for the issue date and the issue price. Any such additional Notes, together with the Notes herein provided for, shall constitute a single series of Securities under the Indenture; *provided* that if any such additional Notes are not fungible with the existing Notes for United States federal income tax purposes, such additional Notes will have a separate CUSIP number.

2.4 *Form and Place of Payment*. Principal of, premium, if any, and interest on the Notes shall be payable in Canadian Dollars and the Place of Payment for the Notes shall be Toronto, Ontario, Canada.

2.5 *Global Securities and Denomination of Notes*. Upon the original issuance, the Notes shall be represented by one or more Global Securities. The Issuer shall issue the Notes in minimum denominations of C$2,000 and in integral multiples of C$1,000 in excess thereof and shall deposit the Global Securities with, or on behalf of, CDS as Depositary (pursuant to Section 3.1 of the Base Indenture) in Toronto, Ontario, Canada, and register the Global Securities in the name of CDS & Co., CDS's nominee.

2.6 *Interest*. The Issuer shall pay interest on the Notes at the rate of 4.300% per annum, payable in equal semi-annual installments in the amount of C$21.50 per C$1,000 principal amount of Notes outstanding in arrears on each Interest Payment Date or, if any such Interest Payment Date is not a Business Day, on the next succeeding Business Day, other than in respect of the initial Interest Payment Date on January 8, 2027 which will be a long first coupon in the amount of C$26.4479452 per C$1,000 principal amount of Notes outstanding representing accrued interest from, and including, the date hereof, but excluding, January 8, 2027. Interest on the Notes shall be paid to each Holder of the Notes at the close of business on the Record Date next preceding the related Interest Payment Date (except that interest payable at maturity shall be paid to the same persons to whom principal of such Notes is payable). Interest for any period of less than 6 months shall be computed on the basis of a year of 365 days. For purposes of the *Interest Act* (Canada), whenever the rate of interest to which the Notes are subject is to be calculated on the basis of a period of less than a calendar year, the yearly rate of interest to which the rate for such period is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period on the basis of which the rate was calculated, other than where the rate of interest for such period is equal to the rate of interest payable in respect of a regular semi-annual interest payment period.

2.7 *Redemption*. The Notes are subject to redemption at the option of the Issuer, and redemption for tax reasons, in each case as set forth in the form of Note attached hereto as Exhibit A and Article IV of the Base Indenture.

2.8 *Limitations on Secured Debt*. (a) If the Parent, the Issuer or any Restricted Subsidiary shall incur, issue, assume or enter into a guarantee of any Debt secured by a Mortgage on any Principal Property of the Parent, the Issuer or any Subsidiary of the Parent, or on any Capital Stock of any Restricted Subsidiary, the Parent or the Issuer shall, or shall cause such Subsidiary or Restricted Subsidiary to, secure the Notes equally and rateably with (or prior to) such secured Debt for as long as such Debt is so secured, unless the aggregate amount of all such secured Debt (for the avoidance of doubt, to the extent such Debt is secured by a Mortgage on any Principal Property) when taken together with all Attributable Debt with respect to sale and leaseback transactions involving Principal Properties of the Parent, the Issuer or any Subsidiary (with the exception of such transactions which are excluded pursuant to Section 2.8(b) and Section 2.9(b)), would not, at the time of such incurrence, issuance, assumption or guarantee, exceed the greater of (i) $800 million or (ii) 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Parent. Any Mortgage created for the benefit of the Holders of Securities pursuant to the preceding sentence shall provide by its terms that such Mortgage shall be automatically and unconditionally released and discharged upon the release and discharge of the Mortgage to which it relates.

(b) The restriction in Section 2.8(a) shall not apply to Debt secured by:

(i) Mortgages existing on any property prior to the acquisition thereof by the Parent, the Issuer or a Restricted Subsidiary or existing on any property of any corporation or other entity that becomes a Subsidiary after the date of this Supplemental Indenture prior to the time such corporation becomes a Subsidiary or securing indebtedness that is used to pay the cost of acquisition of such property or to reimburse the Parent, the Issuer or a Restricted Subsidiary for that cost; provided, however, that such Mortgage shall not apply to any other property of the Parent, the Issuer or a Restricted Subsidiary other than improvements and accessions to the property to which it originally applies, and as otherwise permitted;

(ii) Mortgages to secure the cost of development or construction of such property, or improvements of such property; provided, however, that such Mortgages shall not apply to any other property of the Parent or any Restricted Subsidiary unless otherwise permitted;

(iii) Mortgages in favor of a governmental entity or in favor of the holders of securities issued by any such entity, pursuant to any contract or statute (including Mortgages to secure Debt of the pollution control or industrial revenue bond type) or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;

(iv) Mortgages securing indebtedness owing to the Parent, the Issuer or a Subsidiary Guarantor;

(v) Mortgages existing on the Issue Date;

(vi) Mortgages required in connection with governmental programs which provide financial or tax benefits, as long as substantially all of the obligations secured are in lieu of or reduce an obligation that would have been secured by a lien permitted under this Indenture;

(vii) extensions, renewals or replacements of the Mortgages referred to in this Section 2.8(b) (other than Mortgages described in clauses (ii) and (iv) above) so long as the principal amount of the secured Debt is not increased (except by an amount not to exceed the fees and expenses, including any premium and defeasance costs incurred with such extension, renewal or replacement) and the extension, renewal or replacement is limited to all or part of the same property secured (and for the avoidance of doubt could have been secured) by the Mortgage so extended, renewed or replaced; or

(viii) Mortgages in connection with sale and leaseback transactions permitted by Section 2.9(b).

For the avoidance of doubt, the accrual of interest, accretion or amortization of original issue discount or accreted value, the accretion of dividends, and the payment of interest on Debt in the form of additional Debt will not be deemed to be an incurrence, issuance, assumption or guarantee of Debt.

2.9 *Limitations on Sales and Leasebacks*. (a) None of the Parent, the Issuer and any Restricted Subsidiary shall enter into any sale and leaseback transaction involving any Principal Property, unless the aggregate amount of all Attributable Debt with respect to such transactions, when taken together with all secured Debt permitted under Section 2.8(a) (and not excluded in Section 2.8(b)) would not, at the time such transaction is entered into, exceed the greater of (i) $800,000,000 or (ii) 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Parent.

(a) The restriction in Section 2.9(a) shall not apply to, and there shall be excluded from Attributable Debt in any computation under Section 2.9(a), any sale and leaseback transaction if:

(i) the transaction is between or among two or more of the Parent, the Issuer and the Subsidiary Guarantors;

(ii) the lease is for a period, including renewal rights, of not in excess of three years;

(iii) the transaction is with a governmental authority that provides financial or tax benefits;

(iv) the net proceeds of the sale are at least equal to the fair market value of the property and, within 180 days of the transfer, the Parent, the Issuer or the Subsidiary Guarantors repay Funded Debt owed by them or make expenditures for the expansion, construction or acquisition of a Principal Property at least equal to the net proceeds of the sale; or

(v) such sale and leaseback transaction is entered into within 180 days after the acquisition or construction, in whole but not in part, of such Principal Property.

2.10 *Appointment of Agents*. The Trustee shall initially be the Registrar and Paying Agent for the Notes.

2.11 *Defeasance upon Deposit of Moneys or Canadian Government Obligations*. At the Issuer's option, either (a) the Issuer shall be deemed to have been Discharged from its obligations with respect to the Notes on the first day after the applicable conditions set forth in Section 12.3 of the Base Indenture have been satisfied or (b) the Parent, the Issuer and the Subsidiary Guarantors shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 6.4 or Section 10.1 of the Base Indenture and Sections 2.8 and 2.9 of this Supplemental Indenture with respect to the Notes at any time after the applicable conditions set forth in Section 12.3 of the Base Indenture have been satisfied. The applicable provisions of Article XII of the Base Indenture shall apply to the exercise by the Issuer of either such option. For greater certainty, any government obligations deposited irrevocably with the Trustee in respect of the Notes pursuant to Section 12.3 of the Base Indenture shall be Canadian Government Obligations due to the fact that the Notes are denominated in Canadian Dollars.

2.12 *Repurchase of Notes Upon a Change of Control*. (a) Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has unconditionally exercised its right to redeem the Notes as provided in the form of Note attached hereto as Exhibit A and Article IV of the Base Indenture, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to C$2,000 or an integral multiple of C$1,000 in excess thereof) of such Holder's Notes pursuant to the offer described in this Section 2.12 (the "**Change of Control Offer**") on the terms set forth in this Section 2.12 at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase (the "**Change of Control Payment**"). For the avoidance of doubt, a Change of Control Payment or a Change of Control Offer shall not be considered a redemption for the purposes of Article XIV of the Base Indenture.

(b) Within 30 days following any Change of Control Triggering Event, or, at the Issuer's option, prior to the date of consummation of any Change of Control, but after the public announcement of the pending Change of Control, the Issuer shall mail or cause to be mailed a notice to each Holder of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the " **Change of Control Payment Date**"), pursuant to the procedures required by Article IV of the Base Indenture, which shall apply hereto mutatis mutandis, and described in such notice. The repurchase obligation with respect to any notice mailed prior to the consummation of the Change of Control shall be conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

(c) To the extent that the provisions of any securities laws or regulations conflict with this Section 2.12, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 2.12 by virtue of such conflicts.

(d) On the Change of Control Payment Date, the Issuer shall, to the extent lawful, (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered and not validly withdrawn and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being repurchased by the Issuer. The Paying Agent shall promptly provide to each Holder of Notes properly tendered and not validly withdrawn the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered by such Holder; provided that each new Note will be in a principal amount of C$2,000 or an integral multiple of C$1,000 in excess thereof.

(e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if another Person makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 2.12 otherwise applicable to a Change of Control Offer made by the Issuer and such other Person purchases all Notes properly tendered and not withdrawn pursuant to such Change of Control Offer.

(f) Solely for purposes of this Section 2.12 in connection with the Notes, the following terms shall have the following meanings:

"**Below Investment Grade Rating Event**" means the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Parent's intention to effect a Change of Control, in each case until the end of the 60-day period following the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Parent's intention to effect a Change of Control; provided, however, that if during such 60-day period one or more Rating Agencies has publicly announced that it is considering a possible downgrade of the Notes, then such 60-day period shall be extended for such time as the rating of the Notes by any such Rating Agency remains under publicly announced consideration for possible downgrade. Notwithstanding the foregoing, a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Issuer in writing at the Parent's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event). The Trustee shall have no obligation to monitor the ratings of the Notes.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

2.13 *Guarantees*. The Notes shall be guaranteed by the Parent and the following Subsidiaries of the Parent (which are hereby designated "Guarantors" under the Indenture with respect to the Notes): Coors Brewing Company, Molson Canada 2005, CBC Holdco LLC, CBC Holdco 2 LLC, Newco3, Inc., Molson Coors Holdco Inc., CBC Holdco 3, Inc., Molson Coors Beverage Company USA LLC, Molson Coors USA LLC, Coors Distributing Company LLC, and each of the Parent's future Subsidiaries in accordance with Section 6.8 of the Base Indenture, until, in each case, such entity is released as a Guarantor in accordance with Section 16.6 of the Base Indenture. Each of the Guarantors hereby confirms its Guarantee of the Notes and confirms the applicability of the provisions of the Base Indenture to such Guarantor, as applicable, with respect to the Notes.

2.14 *No Sinking Fund*. The Notes are not entitled to the benefit of any sinking fund.

2.15 *Merger, Consolidation and Sale of Assets*. The terms and conditions of Section 6.4 of the Base Indenture shall apply to the Notes.

ARTICLE 3
FORMS OF NOTES

3.1 *Forms of Notes.* The Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form set forth in Exhibit A hereto.

ARTICLE 4
ORIGINAL ISSUE OF NOTES

4.1 *Original Issue*. The Notes may, upon execution of this Supplemental Indenture, be executed by the Issuer and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of an Issuer Order authenticate and deliver such Notes as in such Issuer Order provided.

ARTICLE 5
EVENT OF DEFAULT

5.1 *Events of Default*. Pursuant to Section 3.1(y) of the Base Indenture, the term "**Event of Default**" as used in this Supplemental Indenture for the purposes of Section 7.1 of the Base Indenture with respect to the Notes, is replaced and modified to mean one of the following events:

(a) the failure of the Issuer to pay any installment of interest on any Note when and as the same shall become due and payable, which failure shall have continued unremedied for a period of 30 days;

(b) the failure of the Issuer to pay the principal of (and premium, if any, on) any Note, when and as the same shall become due and payable, whether at Maturity as therein expressed, by call for redemption (otherwise than pursuant to a sinking fund), by declaration as authorized by the Indenture or otherwise;

(c) the failure of the Issuer to pay a sinking fund installment, if any, when and as the same shall become payable by the terms of the Notes, which failure shall have continued unremedied for a period of 30 days;

(d) the failure of the Issuer or any Guarantor, subject to the provisions of Section 6.6 of the Base Indenture, to perform any covenants or agreements contained in the Base Indenture or this Supplemental Indenture (other than a covenant or agreement which has been expressly included in this Supplemental Indenture solely for the benefit of a series of Securities other than the Notes and other than a covenant or agreement a default in the performance of which is elsewhere in this Section 5.1 specifically addressed), which failure shall not have been remedied, or without provision deemed to be adequate for the remedying thereof having been made, for a period of 90 days after written notice shall have been given to the Issuer by the Trustee or shall have been given to the Issuer and the Trustee by Holders of 25% or more in aggregate principal amount of the Notes then Outstanding, specifying such failure, requiring the Issuer to remedy the same and stating that such notice is a "Notice of Default" hereunder;

(e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Parent or Issuer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Parent or the Issuer or of substantially all the property of the Parent or the Issuer or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Parent or the Issuer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Parent or Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Parent or Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Parent or the Issuer or of substantially all the property of the Parent of the Issuer or the making by it of an assignment for the benefit of its creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Parent or the Issuer in furtherance of any action; or

(g) the payment of any Debt of the Parent, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary in a principal amount exceeding (i) $250 million or (ii) 5% of Consolidated Net Tangible Assets is accelerated as a result of the failure of the Parent, the Issuer, such Subsidiary Guarantor or such Significant Subsidiary to perform any covenant or agreement applicable to such Debt, which acceleration has not been rescinded or annulled within 60 days after written notice thereof.

5.2 *Acceleration: Rescission and Annulment.*

(a) Pursuant to Section 3.1(y) of the Base Indenture, Section 7.2(a) of the Base Indenture is amended with respect to the Notes by adding the following words at the end of first sentence of such section:

";*provided* that such notice may not be given with respect to any action taken, and reported publicly or to the Holders, more than two years prior to such notice."

(b) Pursuant to Section 3.1(y) of the Base Indenture, Section 7.2 is amended with respect to the Notes by adding new Section 7.2(e) as follows:

"(e) A court of competent jurisdiction shall have the power to stay and cure any period under the Indenture in the event of litigation regarding whether a Default or Event of Default has occurred."

5.2 *Limitations of Suits*

(c) Pursuant to Section 3.1(y) of the Base Indenture, with respect to the Notes, the reference to "25%" in Section 7.7 of the Base Indenture, is amended and replaced with "30%".

ARTICLE 6
PAYMENT OF ADDITIONAL AMOUNTS

6.1 *Additional Amounts*. (a) The Issuer will, subject to the exceptions and limitations set forth below, pay such additional amounts (the "**Additional Amounts**") as will result in the receipt by a Holder of such amounts, after deduction for any present or future tax, assessment or other governmental charge of a Relevant Jurisdiction, imposed by withholding with respect to the payment, as would have been received had no such withholding or deduction been required; *provided*, *however*, that the foregoing obligation to pay additional amounts shall not apply:

(i) to any tax, assessment or other governmental charge of the United States imposed on a Holder of a Note that is a "United States person" (as defined below);

(ii) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as

A. being or having been present or engaged in a trade or business in the Relevant Jurisdiction or having had a permanent establishment in the Relevant Jurisdiction;

B. having a current or former relationship with the Relevant Jurisdiction, including a relationship as a citizen or resident of the Relevant Jurisdiction;

C. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

D. being or having been a "10-percent shareholder" of the Issuer as defined in section 871(h)(3) of the Code; or

E. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code;

(iii) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a partner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment;

(iv) to any tax, assessment or other governmental charge that is imposed or otherwise withheld solely by reason of a failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the Relevant Jurisdiction of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the Relevant Jurisdiction or any taxing authority therein or by an applicable income tax treaty to which the Relevant Jurisdiction is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(v) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding or deduction from the payment;

(vi) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective after the payment becomes due or is duly provided for, whichever occurs later;

(vii) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(viii) to any tax, assessment or other governmental charge any paying agent (including the Issuer) must withhold from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(ix) to any tax, assessment or governmental charge that would not have been so imposed or withheld but for the presentation by the Holder of a Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(x) to any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations, agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

(xi) to any tax, assessment or governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note as a result of the presentation of any Note for payment by or on behalf of a beneficial owner who would have been able to avoid the withholding or deduction by presenting the relevant Global Security; or

(xii) in the case of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) and (xi) above.

(b) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Article 6, the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

(c) The obligation of any Successor Company to make payments of additional amounts shall be determined *mutatis mutandis*, by treating any jurisdiction under the laws of which such Successor Company is organized or resident for tax purposes and any political subdivision or taxing authority as therein having the power to tax, as a Relevant Jurisdiction.

(d) As used under this Article 6, the term "**United States**" means the United States of America (including the states and the District of Columbia) and its territories, possessions and other areas subject to its jurisdiction. "**United States person**" means any individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), a trust if it is (i) subject to the primary supervision of a United States court and the control of one or more United States persons or (ii) was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury regulations to be treated as a United States person, or any estate the income of which is subject to United States federal income taxation regardless of its source.

ARTICLE 7
MISCELLANEOUS

7.1 *Ratification of Indenture*. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided; provided that the provisions of this Supplemental Indenture apply solely with respect to the Notes.

7.2 *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Issuer and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7.3 *Governing Law*. This Supplemental Indenture and each Note shall be deemed to be contracts made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of said State.

7.4 *Separability*. In case any provision in this Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

7.5 *Counterparts Originals*. This Supplemental Indenture and the Notes may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including via www.docusign.com and any other electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

MOLSON COORS INTERNATIONAL LP

By: MOLSON COORS INTERNATIONAL GENERAL, ULC, Its General Partner

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

[Signature Page to Seventh Supplemental Indenture]

GUARANTORS

COORS BREWING COMPANY

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON CANADA 2005

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Treasurer

CBC HOLDCO LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

CBC HOLDCO 2 LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

NEWCO3, INC.

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON COORS HOLDCO INC.

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

CBC HOLDCO 3, INC.

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

COORS DISTRIBUTING COMPANY LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON COORS BEVERAGE COMPANY USA LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON COORS USA LLC

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

MOLSON COORS BEVERAGE COMPANY

By: /s/ Patrick Porter
Name: Patrick Porter
Title: Vice President, Treasurer

[Signature Page to Seventh Supplemental Indenture]

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: /s/ Claire Wang
Name: Claire Wang
Title: Corporate Trust Officer

By: /s/ Raji Sivalingam
Name: Raji Sivalingam
Title: Associate Trust Officer

[Signature Page to Seventh Supplemental Indenture]

EXHIBIT A

[FACE OF NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE ISSUER, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO MOLSON COORS INTERNATIONAL LP (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE. THIS NOTE IS ISSUED PURSUANT TO A BOOK ENTRY ONLY SECURITIES SERVICES AGREEMENT BETWEEN ISSUER AND CDS, AS SUCH AGREEMENT MAY BE REPLACED OR AMENDED FROM TIME TO TIME.

EXCEPT IN THE PROVINCE OF MANITOBA, IN ACCORDANCE WITH NATIONAL INSTRUMENT 45-102 – RESALE OF SECURITIES, UNLESS OTHERWISE PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THE NOTE BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) **[INSERT THE DATE OF THE DISTRIBUTION OF THE NOTE]**, AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

IN THE PROVINCE OF MANITOBA, UNLESS OTHERWISE PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION OR WITH THE PRIOR WRITTEN CONSENT OF THE APPLICABLE REGULATORS, THE HOLDER OF THIS NOTE MUST NOT TRADE THE SECURITY BEFORE **[INSERT THE DATE THAT IS TWELVE MONTHS AND A DAY AFTER THE DATE THE PURCHASER ACQUIRED THE SECURITY.]**

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT

MOLSON COORS INTERNATIONAL LP
4.300% SENIOR NOTES DUE JULY 8, 2033

CUSIP No. 608930AA1

ISIN: CA608930AA13

No. [ ] C$[ ]

As revised by the Schedule of Increases or Decreases in Global Security attached hereto

Interest. Molson Coors International LP, a Delaware limited partnership (herein called the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CDS & Co., or registered assigns, the principal sum of [ ], as revised by the Schedule of Increases or Decreases in Global Security attached hereto, on July 8, 2033 and to pay interest thereon from May 27, 2026, or from the most recent date to which interest has been paid or duly provided for, in semi-annual installments in the amount of C$21.50 per C$1,000 principal amount of the Notes of this series outstanding in arrears on January 8 and July 8 in each year, commencing July 8, 2027, with the first interest payment on the Notes of this series being an interest payment payable on January 8, 2027 in the amount of C$13,223,972.60, such payment being equivalent to C$26.4479452 per C$1,000 of principal amount of the Notes of this series, at the rate of 4.300% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the same rate on any overdue principal and premium and on any overdue installment of interest. Interest for any period of less than 6 months shall be computed on the basis of a year of 365 days. For purposes of the *Interest Act* (Canada), whenever the rate of interest to which the Notes are subject is to be calculated on the basis of a period of less than a calendar year, the yearly rate of interest to which the rate for such period is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period on the basis of which the rate was calculated, other than where the rate of interest for such period is equal to the rate of interest payable in respect of a regular semi-annual interest payment period.

Method of Payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be December 24 or June 24, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by Issuer, notice thereof having been given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and any such interest on this Note shall be made at the Corporate Trust Office in Toronto, Ontario, Canada in Canadian Dollars or, at the option of the Issuer, in immediately available funds or, in accordance with arrangements satisfactory to the Trustee, by wire transfer of immediately available funds to an account designated by the Holder.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Authentication. Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal.

Dated:

MOLSON COORS INTERNATIONAL LP

By: MOLSON COORS INTERNATIONAL GENERAL, ULC, Its General Partner

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of this series designated therein referred to in the within-mentioned Indenture.

Dated:

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: _____
Authorized Signatory

[Signature Page to Global Note Certificate]

[REVERSE OF NOTE]

Indenture. This Note is one of a duly authorized issue of securities of the Issuer (herein called the "Notes") issued and to be issued under an Indenture, dated as of July 7, 2016, as amended and supplemented by the Second Supplemental Indenture dated August 19, 2016, the Third Supplemental Indenture dated September 30, 2016, the Fourth Supplemental Indenture dated October 11, 2016, the Fifth Supplemental Indenture dated January 11, 2018 and the Sixth Supplemental Indenture dated as of August 31, 2020 (collectively, the "Base Indenture"), as supplemented by the Supplemental Indenture, dated as of May 27, 2026 (as so supplemented, herein called the "Indenture"), among the Issuer, the Parent, the Subsidiary Guarantors and Computershare Trust Company of Canada, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all applicable indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Parent, the Subsidiary Guarantors, the Trustee and the Holders of the Notes of this series and of the terms upon which the Notes of this series are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to C$500,000,000. To the extent the terms of this Note conflict with the terms of the Indenture, the terms of the Indenture shall govern.

Optional Redemption. The Notes of this series are subject to redemption at the Issuer's option prior to May 8, 2033, in whole at any time and in part from time to time, at a Redemption Price equal to the greater of: (i) 100% of the principal amount then outstanding to be redeemed; and (ii) the Canada Yield Price; in either case plus accrued and unpaid interest thereon to, but excluding, the Redemption Date, in accordance with the provisions set forth herein and in Article IV of the Base Indenture.

On or after May 8, 2033, the Issuer may redeem the Notes of this series, at the Issuer's option, in whole at any time and in part from time to time, at a Redemption Price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date, in accordance with the provisions set forth herein and in Article IV of the Base Indenture.

Notwithstanding anything herein to the contrary, the Issuer and its affiliates may at any time, and from time to time, purchase, repurchase, redeem, exchange, defease or otherwise acquire or retire the Issuer's or any of its Subsidiaries' outstanding debt securities or loans, including the Notes, by any means other than a redemption that is subject to the provisions described above (and, for the avoidance of doubt, without being subject to any pro rata repurchase requirement) from any Person, upon such terms and conditions, at such prices and with such considerations as the Issuer or its affiliates may determine, including in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more holders or beneficial owners of Notes.

For purposes of determining the optional Redemption Price, the following definitions are applicable:

"Canada Yield Price" means, a price equal to the price of the Notes calculated on the Business Day preceding the day on which the notice of redemption is delivered by the Issuer to provide a yield from the Redemption Date to May 8, 2033 equal to the "Government of Canada Yield" plus 0.225%.

"Government of Canada Yield" means, on any date, the bid-side yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by any two investment dealers in Canada selected by the Issuer, assuming semi-annual compounding and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in CAD in Canada at 100% of its principal amount on such date with a term to maturity that most closely approximates May 8, 2033.

Notice of any redemption shall be mailed at least 10 days but not more than 60 days before the Redemption Date to each registered Holder of the Notes of this series to be redeemed. Once notice of redemption is mailed for any Notes of this series, the Notes of this series called for redemption will become due and payable on the Redemption Date at the applicable Redemption Price. If money sufficient to pay the Redemption Price of all of the Notes of this series (or portions thereof) to be redeemed on the Redemption Date is deposited with the Trustee or Paying Agent on or before the Redemption Date and the other conditions set forth in Article IV of the Base Indenture are satisfied, and unless the Issuer defaults in the payment of the Redemption Price, then on and after the Redemption Date, interest shall cease to accrue on the Notes of this series (or portions thereof) called for redemption. If fewer than all of the Notes of this series are to be redeemed, and the Notes of this series are at the time represented by a Global Note, then the Notes to be redeemed will be redeemed on a pro rata basis. If the Issuer elects to redeem fewer than all of the Notes of this series, and any of the Notes of this series are not represented by a Global Note, then the Trustee shall select the particular Notes of this series to be redeemed in accordance with its customary practices and procedures.

Notice of any redemption of Notes of this series in connection with a corporate transaction (including any equity offering, an incurrence of indebtedness or a change of control) may, at the Issuer's discretion, be given prior to the completion thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date. In addition, the Issuer may provide in such notice that payment of the Redemption Price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Redemption for Tax Reasons. If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the Relevant Jurisdiction, or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date hereof (or, in the case of a successor to the Issuer, the date of succession), the Issuer becomes or, based upon a written opinion of independent counsel of recognized standing selected by the Issuer, there is a substantial probability that the Issuer will become, obligated to pay Additional Amounts with respect to the Notes of this series, then the Issuer may at its option redeem, in whole, but not in part, the Notes of this series on not less than 30 nor more than 60 days prior notice, at a Redemption Price equal to 100% of their principal amount, together with interest accrued but unpaid thereon to the date fixed for redemption, provided such obligation cannot be avoided by the Issuer taking reasonable measures available to it, in accordance with the provisions set forth herein and in Article IV of the Base Indenture.

Repurchase of Notes Upon a Change of Control. Upon the occurrence of a Change of Control Triggering Event, subject to certain exceptions and conditions set forth in the Indenture, each Holder of Notes of this series shall have the right to require the Issuer to repurchase all or any part of such Holder's Notes of this series as set forth in the Indenture.

Guarantees. The payment by the Issuer of the principal of, and premium, if any, and interest on the Notes of this series is unconditionally and irrevocably guaranteed on a joint and several basis by each of the Guarantors.

Defeasance and Discharge. The Indenture contains provisions for defeasance and discharge and for defeasance at any time of certain restrictive covenants and Events of Default with respect to Notes of this series upon compliance with certain conditions set forth in the Indenture.

Defaults and Remedies. If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Amendment, Modification and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes of this series at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes of this series at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes of this series at the time Outstanding, on behalf of the Holders of all Notes of this series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Restrictive Covenants. The Indenture does not limit the incurrence of additional unsecured debt by the Issuer or any of its Subsidiaries; however, it does limit, among other things, the incurrence of additional secured debt, the entry into sale and leaseback transactions by the Issuer or any of its Restricted Subsidiaries and certain mergers, consolidations and sales of assets by the Issuer and the Guarantors. The limitations are subject to a number of important qualifications and exceptions set forth in the Indenture. Once a year, the Issuer must report to the Trustee on its compliance with these limitations.

Denominations, Transfer and Exchange. The Notes of this series are issuable only in registered form without coupons in minimum denominations of C$2,000 and in integral multiples of C$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of any different authorized denomination or denominations, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, including Section 3.6 of the Base Indenture, the transfer of this Note is registerable in the Register, upon surrender of this Note for registration of transfer at the Registrar accompanied by a written request for transfer in form satisfactory to the Issuer and the Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series of any different authorized denomination or denominations and for the same aggregate principal amount shall be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Persons Deemed Owners. Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment of principal of and premium, if any, and (subject to Section 3.8 of the Base Indenture) interest, if any, on such Note and for all other purposes whatsoever, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

No Sinking Fund. The Notes of this series are not entitled to the benefit of any sinking fund.

Governing Law. This Note shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of said State.

Defined Terms. All terms used in this Note and not defined herein shall have the meanings assigned to them in the Indenture.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

MOLSON COORS INTERNATIONAL LP
4.300% SENIOR NOTES DUE JULY 8, 2033

Initial Principal Amount C$[ ]

CUSIP No. 608930AA1
ISIN: CA608930AA13

Authorization: _____

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of increase in Principal Amount of this Global Security	Amount of decrease in Principal Amount of this Global Security	Principal Amount of this Global Security following each decrease or increase	Signature of authorized signatory of Trustee

Exhibit 5.1

KIRKLAND & ELLIS LLP

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May 27, 2026

Molson Coors Beverage Company
P.O. Box 4030, BC 555
Golden, Colorado 80401

Re: 4.900% Senior Notes due 2031 and 5.500% Senior Notes Due 2036

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to Molson Coors Beverage Company, a Delaware corporation (the "Issuer"), and each of the Guarantors (as defined below). This letter is being delivered in connection with the registration by the Issuer under the Securities Act of 1933, as amended (the "Act"), on a shelf Registration Statement on Form S-3ASR (Registration No. 333-277183), and the documents incorporated by reference therein, filed with the Securities and Exchange Commission (the "Commission") on February 20, 2024 (which became effective automatically upon filing, the "Registration Statement") of $500,000,000 in aggregate principal amount of 4.900% Senior Notes due 2031 and $1,000,000,000 in aggregate principal amount of 5.500% Senior Notes due 2036 (together, the "Notes") to be issued pursuant to the Indenture (the "Base Indenture"), dated as of May 29, 2024, as supplemented by the Second Supplemental Indenture, dated as of the date hereof (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), by and among the Issuer, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "Trustee"). The Indenture provides that the Notes are to be guaranteed (the "Guarantees") by the Guarantors. The Notes and the Guarantees are collectively referred to herein as the "Securities."

Molson Coors International LP, a Delaware limited partnership, Molson Coors Holdco Inc., a Delaware corporation, Molson Coors USA LLC, a Delaware limited liability company, Molson Coors Beverage Company USA LLC, a Delaware limited liability company and Coors Distributing Company LLC, a Delaware limited liability company, are referred to herein as the "Covered Guarantors." The entities listed on Schedule I that are referred to herein collectively as the "Non-Covered Guarantors" and together with the Covered Guarantors, the "Guarantors").

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purpose of this opinion, including, without limitation: (i) the corporate and organizational documents of the Issuer and the Covered Guarantors, (ii) resolutions of the Issuer and the Covered Guarantors with respect to the issuance and sale of the Securities, (iii) the Registration Statement, (iv) the base prospectus of the Issuer, dated February 20, 2024, contained in the Registration Statement, (v) the prospectus supplement of the Issuer, dated May 20, 2026, covering the offer and sale of the Notes (together with the base prospectus, the "Prospectus Supplement"), (vi) the Indenture (including the Guarantees contained therein), and (vii) the global notes representing the Notes.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Issuer and the Covered Guarantors, and the due authorization, execution and delivery of all documents by the parties thereto other than the Issuer and the Covered Guarantors. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Issuer and others.

We have assumed further that each of the Non-Covered Guarantors is an entity duly organized, validly existing and in good standing under the laws of its state of incorporation or formation and has all legal right, power and authority to issue the Notes and to execute, deliver and perform its obligations under the Indenture and the Notes. We are aware of the delivery to you of the opinion of Perkins Coie LLP, legal counsel as to Colorado law for certain Non-Covered Guarantors, dated as of the date hereof, which opinion is filed as Exhibit 5.2 to the Current Report on Form 8-K to be filed by the Issuer with the Commission on the date hereof and to be incorporated by reference into the Registration Statement. We are also aware of the opinion of McCarthy Tétrault LLP, legal counsel as to Canadian law for certain Non-Covered Guarantors, dated as of the date hereof, which opinion is filed as Exhibit 5.3 to the Current Report on Form 8-K to be filed by the Issuer with the Commission on the date hereof and to be incorporated by reference into the Registration Statement.

We assume for purposes of this opinion that the Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that the Trustee is duly qualified to engage in the activities contemplated by the Indenture; that the Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the legally valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with its terms; that the Trustee is in compliance, generally and with respect to acting as an agent under the Indenture with all applicable laws and regulations; and that the Trustee has the requisite organizational and legal power and authority to perform its obligations under the Indenture.

Each opinion in this letter that any particular contract constitutes a valid and binding agreement or is enforceable in accordance with its terms (each, an "enforceability opinion") is subject to: (i) the effect of bankruptcy, insolvency, fraudulent conveyance and other similar laws and judicially developed doctrines in this area such as substantive consolidation and equitable subordination; (ii) the effect of general principles of equity; and (iii) other commonly recognized statutory and judicial constraints on enforceability including statutes of limitations. "General principles of equity" include but are not limited to: (A) principles limiting the availability of specific performance and injunctive relief; (B) principles which limit the availability of a remedy under certain circumstances where another remedy has been elected; (C) principles requiring reasonableness, good faith and fair dealing in the performance and enforcement of an agreement by the party seeking enforcement; (D) principles which may permit a party to cure a material failure to perform its obligations; and (E) principles affording equitable defenses such as waiver, laches and estoppel. It is possible that terms in a particular contract covered by our enforceability opinion may not prove enforceable for reasons other than those explicitly cited in this opinion should an actual enforcement action be brought, but (subject to all the exceptions, qualifications, exclusions and other limitations contained in this opinion) such unenforceability would not in our opinion prevent the party entitled to enforce that contract from realizing the principal benefits purported to be provided to that party by the terms in that contract which are covered by our enforceability opinion. In addition, none of the opinions or other advice contained in this opinion covers or otherwise addresses any of the following types of provisions (or the enforceability thereof) which may be contained in the Notes and the Guarantees: (i) provisions mandating contribution towards judgments or settlements among various parties; (ii) waivers of benefits and rights (including any usury or stay law) to the extent they cannot be waived under applicable law; (iii) provisions providing for liquidated damages, late charges and prepayment charges, in each case if deemed to constitute penalties; (iv) provisions which might require indemnification or contribution in violation of general principles of equity or public policy, including, without limitation, indemnification or contribution obligations which arise out of the failure to comply with applicable state or federal securities laws, rules or regulations; or (v) requirements in the Notes and the Guarantees specifying that provisions thereof may only be waived in writing (these provisions may not be valid, binding or enforceable to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any provision of such documents).

The enforceability opinion related to the Guarantees is further subject to the effect of rules of law that may render guarantees unenforceable under circumstances where, in the absence of an effective consent or waiver by the Guarantors (as to which we express no opinion herein), actions, failures to act or waivers, amendments or replacement of the Indenture or the Securities so radically change the essential nature of the terms and conditions of the guaranteed obligations and the related transactions that, in effect, a new relationship has arisen between the Trustee and the Issuer or the Guarantors, which is substantially and materially different from that presently contemplated by the Indenture and the Securities.

Based upon and subject to the assumptions, qualifications and limitations identified in this opinion, we are of the opinion that (i) the Notes have been duly authorized and executed by the Issuer, (ii) the Guarantees of the Covered Guarantors have been duly authorized and executed by the Covered Guarantors, and (iii) assuming due authorization, execution and delivery of the Indenture by the Non-Covered Guarantors and the Trustee and due authentication and delivery of the Notes by the Trustee, the Notes are binding obligations of the Issuer and the Guarantees are binding obligations of the Guarantors.

Our advice on every legal issue addressed in this opinion is based exclusively on the internal law of New York and the General Corporation Law of the State of Delaware.

For purposes of rendering our opinions expressed above, we have assumed that (i) the Registration Statement remains effective during the offer and sale of the Notes and (ii) at the time of the issuance, sale and delivery of each Note (x) there will not have occurred any change in law affecting the validity, legally binding character or enforceability of such Note or the Guarantees and (y) the issuance, sale and delivery of such Note, the terms of such Note and compliance by the Issuer and the Guarantors with the terms of such Note will not violate any applicable law, any agreement or instrument then binding upon the Issuer or any Guarantor or any restriction imposed by any court or governmental body having jurisdiction over the Issuer or any Guarantor.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance of the Securities.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof, and we assume no obligation to revise or supplement this opinion should the present laws of the State of New York or the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

This opinion is furnished to you in connection with the filing of the Issuer's Current Report on Form 8-K on or about the date hereof and in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K promulgated under the Securities Act and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Issuer's Current Report on Form 8-K, dated May 27, 2026. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act of the rules and regulations of the Commission.

Very truly yours,

/s/ Kirkland & Ellis LLP
KIRKLAND & ELLIS LLP

Schedule I

Non-Covered Guarantors

1. Molson Canada 2005, an Ontario partnership;

2. Coors Brewing Company, a Colorado corporation;

3. CBC Holdco LLC, a Colorado limited liability company;

4. CBC Holdco 2 LLC, a Colorado limited liability company;

5. CBC Holdco 3, Inc., a Colorado corporation; and

6. Newco3, Inc., a Colorado corporation.

Exhibit 5.2

Perkins Coie

Perkins Coie LLP
1900 Sixteenth Street
Suite 1400
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May 27, 2026

Molson Coors Beverage Company
P.O. Box 4030, BC555
Golden, Colorado 80401

Re: Registration Statement on Form S-3 (File No. 333-277183)

Ladies and Gentlemen:

We have acted as local Colorado counsel to Coors Brewing Company, a Colorado corporation ("CBC"), Newco3, Inc., a Colorado corporation ("Newco"), CBC Holdco LLC, a Colorado limited liability company ("Holdco"), CBC Holdco 2 LLC, a Colorado limited liability company ("Holdco 2"), and CBC Holdco 3, Inc., a Colorado corporation ("Holdco 3", and together with CBC, Newco, Holdco, and Holdco 2, the "Colorado Guarantors"), in connection with the issuance and sale by Molson Coors Beverage Company, a Delaware corporation (the "Parent"), of $500,000,000 aggregate principal amount of its 4.900% Senior Notes due 2031 (the "2031 Notes") and $1,000,000,000 aggregate principal amount of its 5.500% Senior Notes due 2036 (the "2036 Notes" and, together with the 2036 Notes, the "Notes"), pursuant to the (i) Underwriting Agreement, dated May 20, 2026 (the "Underwriting Agreement"), by and among the Parent, the Colorado Guarantors, the other subsidiary guarantors named therein, and the representatives of the several underwriters named therein, (ii) Registration Statement on Form S-3 (File No. 333-277183), which became effective upon its filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on February 20, 2024 (the "Registration Statement"), including the prospectus dated February 20, 2024 filed as part of the Registration Statement (the "Base Prospectus"), (iii) preliminary prospectus supplement dated May 20, 2026 filed with the Commission pursuant to Rule 424(b) under the Securities Act, (iv) prospectus supplement dated May 20, 2026 filed with the Commission pursuant to Rule 424(b) under the Securities Act (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus") and (v) Indenture, dated May 29, 2024, by and among the Parent, the Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture, dated May 27, 2026, by and among the Parent, the Guarantors and the Trustee, relating to the Notes (as supplemented, the "Indenture"). The Notes will be guaranteed (the "Guarantees") on a senior unsecured basis by the Colorado Guarantors and certain other subsidiaries of the Parent (together with the Colorado Guarantors, the "Guarantors").

In our capacity as local counsel to the Colorado Guarantors, we have examined, among other things, (i) the Indenture, (ii) the organizational documents of each Colorado Guarantor, in effect on the date hereof, (iii) the resolutions of the governing body of each Colorado Guarantor relating to the transactions contemplated by the Underwriting Agreement (the "Transactions") and (iv) such other documents, records and instruments of the Colorado Guarantors as we have deemed necessary for the purposes of this opinion letter.

As to matters of fact material to the opinions expressed herein, we have relied on (a) information in public authority documents, and (b) information provided in certificates of officers of the Colorado Guarantors. All opinions based on the foregoing documents and certificates are as of the date of such documents and certificates, not as of the date of this opinion letter. We have not independently verified the facts so relied on.

In such examination, we have assumed the following without investigation: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (d) all individuals have sufficient legal capacity to perform their functions with respect to the documents governing the Transactions (the "Transaction Documents"); (e) subject to the assumptions, exclusions and qualifications set forth in this opinion letter, the Transaction Documents and the other documents reviewed by us are valid and binding obligations of each party thereto, other than the Colorado Guarantors, enforceable against each such party in accordance with their terms, and each such party, other than the Colorado Guarantors, has complied with all legal requirements pertaining to its status relevant to its right to enforce the Transaction Documents against the Parent and the Guarantors; and (f) the correctness of, and we take no responsibility for, the opinion letters, each dated the date hereof, of Kirkland & Ellis LLP, as to certain matters of Delaware law, and McCarthy Tétrault LLP, as to certain matters of Canadian law.

Based on the foregoing and subject to the qualifications and exclusions stated below, we express the following opinions:

1. Based solely on certificates of the Secretary of State of the State of Colorado as to the incorporation or formation, as applicable, and good standing of each of the Colorado Guarantors under the laws of the State of Colorado, as of May 26, 2026, (i) each of CBC, Newco and Holdco 3 is a corporation validly existing and in good standing under the laws of the State of Colorado, and (ii) each of Holdco and Holdco 2 is a limited liability company validly existing and in good standing under the laws of the State of Colorado.

2. Each of the Colorado Guarantors has the requisite power and authority to enter into the Indenture, including the Guarantees, and to perform its obligations thereunder, and the Indenture, including the Guarantees, has been duly authorized, executed and delivered by each of the Colorado Guarantors.

The foregoing opinions are subject to the following exclusions and qualifications:

1. Our opinions are as of the date hereof and we have no responsibility to update this opinion letter for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention. This opinion letter is limited to the laws, including the rules and regulations, as in effect on the date hereof, and we disavow any undertaking to advise you of any changes in law.

2. We express no opinion as to enforceability of any right or obligation to the extent such right or obligation is subject to and limited by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium, fraudulent transfer or other laws affecting or relating to the rights of creditors generally; (ii) rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether arising prior to or after the date hereof or considered in a proceeding in equity or at law; or (iii) the effect of federal and state securities laws and principles of public policy on the rights of indemnity and contribution.

3. We do not express any opinions herein concerning any laws other than the laws in their current forms of the State of Colorado and we express no opinion with respect to the laws of any other jurisdiction and expressly disclaim responsibility for advising you as to the effect, if any, that the laws of any other jurisdiction may have on the opinions set forth herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Parent's Current Report on Form 8-K filed with the Commission on or about the date hereof, to the incorporation by reference of this opinion letter into the Registration Statement and any amendments thereto, including any and all post-effective amendments, and to the reference to us under the headings "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or related rules and regulations of the Commission issued thereunder.

Very truly yours,

/s/ PERKINS COIE LLP

Exhibit 5.3

McCarthy Tétrault LLP
PO Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

May 27, 2026

To: Molson Coors Beverage Company

Re: Offering by Molson Coors Beverage Company (the "Company") of 4.900% Senior Notes due 2031 in the principal amount of US$500,000,000 (the "2031 Notes") and 5.500% Senior Notes due 2036 in the principal amount of US$1,000,000,000 (the "2036 Notes" and together with the 2031 Notes, the "Notes")

Dear Sirs:

We have acted as special counsel to Molson Canada 2005 (the "**Molson Canada**") in connection with:

(a) a Registration Statement on Form S-3 (File No. 333-277183) filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), including the base prospectus of the Company dated as of February 20, 2024, as further supplemented by the U.S. prospectus supplement dated as of May 20, 2026 (the "**Prospectus Supplement**" and collectively, the "**Prospectus**");

(b) an Indenture dated as of May 29, 2024 (the "**Base Indenture**"), among, *inter alios,* the Company, as issuer, Molson Canada and the other guarantors party thereto (collectively, the "**Guarantors**"), and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Notes, which includes the guarantees of the Guarantors (collectively, the "**Guarantees**"), as supplemented by a Second Supplemental Indenture dated as of May 27, 2026 (the "**Second Supplemental Indenture**" and together with the Base Indenture and the First Supplemental Indenture, the "**Indenture**") among, *inter alios*, the Company, as issuer, the Guarantors, as guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Notes; and

(c) an Underwriting Agreement dated May 20, 2026 among the Company, Molson Coors International LP, Molson Coors Holdco Inc., Molson Coors Beverage Company USA LLC, Molson Coors USA LLC, Coors Distributing Company LLC, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, CBC Holdco 3, Inc., Newco3, Inc. and Molson Canada, as subsidiary guarantors, and Citigroup Global Markets Inc., BofA Securities Inc. and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein (the "**Underwriting Agreement**")

The Prospectus, the Indenture, the Guarantees and the Underwriting Agreement are collectively referred to in this opinion as the "**Documents**". Terms used in this opinion that are defined in the Indenture and are not otherwise defined herein have the same meaning herein as in the Indenture.

Jurisdiction

We are solicitors qualified to practice law in the Province of Ontario and we express no opinion as to any laws or any matters governed by any laws other than the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

Scope of Examination

In connection with the opinions expressed below, we have considered such questions of law and examined such public and corporate records, certificates and other documents and conducted such other examinations as we have considered necessary for the purposes of the opinions expressed in this letter, including:

(a) a certified copy of the reamended and restated partnership agreement of Molson Canada dated as of February 26, 2019 (the "**Partnership Agreement**");

(b) a certified copy of the record with respect to the registration of Molson Canada under the *Business Names Act* (Ontario) dated May 26, 2026;

(c) an officers' certificate of Molson Canada dated May 27, 2026, regarding the Partnership Agreement, resolutions of the management committee of Molson Canada, incumbency and other matters relating to Molson Canada (the "**Officer's Certificate**"); and

(d) the Documents.

Assumptions and Reliance

We have relied upon the Officer's Certificate, a copy of which has been provided to you, with respect to the accuracy of the factual matters contained therein, which factual matters have not been independently investigated or verified by us. We have not maintained or, for the purposes of this opinion, reviewed the minute books or the other records of Molson Canada.

For purposes of the opinions expressed below, we have assumed:

(a) the partnership records of Molson Canada examined by us are true and complete in all respects;

(b) the legal capacity of all individuals, the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies;

(c) the accuracy, currency and completeness of the indices and filing systems maintained at the public offices and registries where we have searched or made enquiries or have caused searches or enquiries to be made and of the information and advice provided to us by appropriate government, regulatory and other like officials with respect to those matters referred to herein; and

(d) that all statements set forth in the Officers' Certificate are true.

Opinions

On the basis of the foregoing, we are of the opinion that (i) Molson Canada has been formed under the *Partnerships Act* (Ontario) and has not been dissolved; (ii) Molson Canada has the full partnership right, power and authority to enter into, execute and deliver the Documents to which it is a party and to perform its obligations under the Documents to which it is a party and (iii) all necessary partnership action required to be taken for the due and proper authorization, execution and delivery by Molson Canada of the Documents to which it is a party has been duly and validly taken.

Reliance

This opinion is furnished solely for the benefit of the addressees hereof in connection with the transactions contemplated by the Documents and may not be circulated to, or relied upon by, any other person or used for any other purpose without our prior written consent. We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed by the Company with the Commission on or about the date hereof. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours truly,

/s/ McCarthy Tétrault LLP
McCarthy Tétrault LLP