UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____ .

Commission File Number: 1-14829

Molson Coors Beverage Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
P.O. Box 4030, BC555, Golden, Colorado, USA
111 Boulevard Robert-Bourassa, 9th Floor, Montréal, Québec, Canada
(Address of principal executive offices)
84-0178360
(I.R.S. Employer Identification No.)
80401
H3C 2M1
(Zip Code)

303-279-6565 (Colorado)
514-521-1786 (Québec)
(Registrant's telephone number, including area code)

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, $0.01 par value	TAP.A	New York Stock Exchange
Class B Common Stock, $0.01 par value	TAP	New York Stock Exchange
3.800% Senior Notes due 2032	TAP 32	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of October 29, 2026:

Class A Common Stock — 2,563,034 shares
Class B Common Stock — 173,017,657 shares

Exchangeable shares:

As of October 29, 2026, the following number of exchangeable shares were outstanding for Molson Coors Canada, Inc.:

Class A Exchangeable shares — 2,678,963 shares
Class B Exchangeable shares — 7,093,946 shares

The Class A exchangeable shares and Class B exchangeable shares are shares of the share capital in Molson Coors Canada Inc., a wholly-owned subsidiary of the registrant. They are publicly traded on the Toronto Stock Exchange under the symbols TPX.A and TPX.B, respectively. These shares are intended to provide substantially the same economic and voting rights as the corresponding class of Molson Coors common stock in which they may be exchanged. In addition to the registered Class A common stock and the Class B common stock, the registrant has also issued and outstanding one share each of a Special Class A voting stock and Special Class B voting stock. The

Special Class A voting stock and the Special Class B voting stock provide the mechanism for holders of Class A exchangeable shares and Class B exchangeable shares to be provided instructions to vote with the holders of the Class A common stock and the Class B common stock, respectively. The holders of the Special Class A voting stock and Special Class B voting stock are entitled to one vote for each outstanding Class A exchangeable share and Class B exchangeable share, respectively, excluding shares held by the registrant or its subsidiaries, and generally vote together with the Class A common stock and Class B common stock, respectively, on all matters on which the Class A common stock and Class B common stock are entitled to vote. The Special Class A voting stock and Special Class B voting stock are subject to a voting trust arrangement. The trustee which holds the Special Class A voting stock and the Special Class B voting stock is required to cast a number of votes equal to the number of then-outstanding Class A exchangeable shares and Class B exchangeable shares, respectively, but will only cast a number of votes equal to the number of Class A exchangeable shares and Class B exchangeable shares as to which it has received voting instructions from the owners of record of those Class A exchangeable shares and Class B exchangeable shares, other than the registrant or its subsidiaries, respectively, on the record date, and will cast the votes in accordance with such instructions so received.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES

INDEX

		Page
Glossary of Terms and Abbreviations		3
Cautionary Statement		4
	PART I. FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited)	5
	Condensed Consolidated Statements of Operations	5
	Condensed Consolidated Statements of Comprehensive Income (Loss)	6
	Condensed Consolidated Balance Sheets	7
	Condensed Consolidated Statements of Cash Flows	8
	Condensed Consolidated Statements of Stockholders' Equity and Noncontrolling Interests	9
	Notes to Unaudited Condensed Consolidated Financial Statements	11
	Note 1, "Basis of Presentation and Summary of Significant Accounting Policies"	11
	Note 2, "New Accounting Pronouncements"	12
	Note 3, "Investments"	13
	Note 4, "Inventories"	14
	Note 5, "Goodwill and Intangible Assets"	14
	Note 6, "Leases"	16
	Note 7, "Debt"	17
	Note 8, "Derivative Instruments and Hedging Activities"	19
	Note 9, "Income Tax"	22
	Note 10, "Commitments and Contingencies"	23
	Note 11, "Accumulated Other Comprehensive Income (Loss)"	24
	Note 12, "Other Operating Income (Expense), net"	24
	Note 13, "Segment Reporting"	25
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	29
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	42
Item 4.	Controls and Procedures	43
	PART II. OTHER INFORMATION	
Item 1.	Legal Proceedings	43
Item 1A.	Risk Factors	43
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	44
Item 3.	Defaults Upon Senior Securities	44
Item 4.	Mine Safety Disclosures	44
Item 5.	Other Information	44
Item 6.	Exhibits	44
Signature		45

Glossary of Terms and Abbreviations

AOCI	Accumulated other comprehensive income (loss)
ASU	Accounting standards update
CAD	Canadian Dollar
CDC	Coors Distributing Company
CZK	Czech Koruna
DBRS	A global credit rating agency in Toronto
EBITDA	Earnings before interest, tax, depreciation and amortization
EPS	Earnings per share
ERP	Enterprise resource planning
EUR	Euro
FASB	Financial Accounting Standards Board
GBP	British Pound
MG&A	Marketing, general and administrative
Moody's	Moody's Investors Service Limited, a nationally recognized statistical rating organization designated by the SEC
OCI	Other comprehensive income (loss)
OPEB	Other postretirement benefit plans
RON	Romanian Leu
RSD	Serbian Dinar
SEC	U.S. Securities and Exchange Commission
Standard & Poor's	Standard and Poor's Ratings Services, a nationally recognized statistical rating organization designated by the SEC
U.K.	United Kingdom
U.S.	United States
U.S. GAAP	Accounting principles generally accepted in the U.S.
USD or $	U.S. Dollar
VIEs	Variable interest entities

Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995

This Quarterly Report on Form 10-Q ("this report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). From time to time, we may also provide oral or written forward-looking statements in other materials we release to the public. Such forward-looking statements are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995.

Statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements, and include, but are not limited to, statements in Part I.—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in this report, with respect to, among others, expectations and impacts of macroeconomic forces, beverage industry trends, cost inflation and tariffs, commodity prices, consumer preferences and limited disposable income, overall volume and market share trends, our competitive position, execution of our strategic priorities, anticipated results, pricing trends, cost reduction strategies, including the Americas Restructuring Plan announced in October of 2025 as well as other restructuring projects and the expected charges and benefits of the restructuring, shipment levels and profitability, the sufficiency of capital resources, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, environmental initiatives, effective tax rate and expectations regarding future dividends and share repurchases. In addition, statements that we make in this report that are not statements of historical fact may also be forward-looking statements. Words such as "expects," "intends," "goals," "plans," "believes," "confidence," "views," "continues," "may," "anticipate," "seek," "estimate," "outlook," "trends," "future benefits," "potential," "projects," "strategies" and variations of such words and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those indicated (both favorably and unfavorably). These risks and uncertainties include, but are not limited to, those described in Part II.—Item 1A. "Risk Factors" in this report and those described from time to time in our past and future reports filed with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"). Caution should be taken not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made and we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Market and Industry Data

The market and industry data used in this report are based on independent industry publications, customers, trade or business organizations, reports by market research firms and other published statistical information from third parties (collectively, the "Third Party Information"), as well as information based on management’s good faith estimates, which we derive from our review of internal information and independent sources. Such Third Party Information generally states that the information contained therein or provided by such sources has been obtained from sources believed to be reliable.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Sales	$ 3,404.9	$ 3,484.3	$ 9,727.2	$ 9,914.5
Excise taxes	(478.4)	(510.8)	(1,353.1)	(1,436.1)
Net sales	2,926.5	2,973.5	8,374.1	8,478.4
Cost of goods sold	(1,896.1)	(1,800.0)	(5,383.2)	(5,172.1)
Gross profit	1,030.4	1,173.5	2,990.9	3,306.3
Marketing, general and administrative expenses	(633.5)	(686.7)	(1,962.0)	(2,033.0)
Goodwill impairment	—	(3,645.7)	—	(3,645.7)
Other operating income (expense), net	(9.3)	(275.2)	(58.0)	(300.3)
Equity income (loss)	3.0	3.0	9.9	11.5
Operating income (loss)	390.6	(3,431.1)	980.8	(2,661.2)
Interest income (expense), net	(62.9)	(56.0)	(181.0)	(171.1)
Other pension and postretirement benefit (cost), net	5.0	3.5	14.9	10.8
Other non-operating income (expense), net	9.5	(11.9)	5.3	37.2
Total non-operating income (expense), net	(48.4)	(64.4)	(160.8)	(123.1)
Income (loss) before income taxes	342.2	(3,495.5)	820.0	(2,784.3)
Income tax benefit (expense)	(77.0)	558.6	(183.1)	394.8
Net income (loss)	265.2	(2,936.9)	636.9	(2,389.5)
Net (income) loss attributable to noncontrolling interests	6.3	9.3	17.6	11.6
Net income (loss) attributable to Molson Coors Beverage Company	$ 271.5	$ (2,927.6)	$ 654.5	$ (2,377.9)
Net income (loss) attributable to Molson Coors Beverage Company per share				
Basic	$ 1.46	$ (14.79)	$ 3.49	$ (11.87)
Diluted	$ 1.45	$ (14.79)	$ 3.48	$ (11.87)
Weighted-average shares outstanding				
Basic	186.5	197.9	187.7	200.4
Dilutive effect of share-based awards	0.3	—	0.3	—
Diluted	186.8	197.9	188.0	200.4

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(IN MILLIONS)
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income (loss) including noncontrolling interests	$ 265.2	$ (2,936.9)	$ 636.9	$ (2,389.5)
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	(16.3)	(78.1)	(140.9)	246.1
Unrealized gain (loss) recognized on derivative instruments	0.7	1.1	22.3	(23.2)
Derivative instrument activity reclassified from other comprehensive income (loss)	(2.4)	—	(3.8)	(0.4)
Pension and other postretirement activity reclassified from other comprehensive income (loss)	0.2	(1.3)	(4.8)	(4.4)
Ownership share of unconsolidated subsidiaries' other comprehensive income (loss)	0.1	0.1	(0.4)	0.2
Total other comprehensive income (loss), net of tax	(17.7)	(78.2)	(127.6)	218.3
Comprehensive income (loss)	247.5	(3,015.1)	509.3	(2,171.2)
Comprehensive (income) loss attributable to noncontrolling interests	6.4	9.3	18.1	10.6
Comprehensive income (loss) attributable to Molson Coors Beverage Company	$ 253.9	$ (3,005.8)	$ 527.4	$ (2,160.6)

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN MILLIONS, EXCEPT PAR VALUE)
(UNAUDITED)

	As of	
	September 30, 2026	**December 31, 2025**
Assets		
Current assets		
Cash and cash equivalents	$ 602.2	$ 896.5
Trade receivables, net	808.1	703.0
Other receivables, net	150.9	187.3
Inventories, net	847.3	715.9
Other current assets, net	436.3	432.8
Total current assets	2,844.8	2,935.5
Property, plant and equipment, net	4,691.0	4,768.7
Goodwill	2,145.4	1,944.7
Other intangibles, net	11,775.4	11,991.1
Other assets	1,144.6	1,098.4
Total assets	$ 22,601.2	$ 22,738.4
Liabilities and equity		
Current liabilities		
Accounts payable and other current liabilities	$ 2,993.2	$ 2,876.7
Current portion of long-term debt and short-term borrowings	330.4	2,434.1
Total current liabilities	3,323.6	5,310.8
Long-term debt	5,665.4	3,865.4
Pension and postretirement benefits	405.7	427.1
Deferred tax liabilities	2,397.8	2,284.7
Other liabilities	283.3	307.7
Total liabilities	12,075.8	12,195.7
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests	94.4	115.6
Molson Coors Beverage Company stockholders' equity		
Capital stock		
Preferred stock, $0.01 par value (authorized: 25.0 shares; none issued)	—	—
Class A common stock, $0.01 par value (authorized: 500.0 shares; issued and outstanding: 2.6 shares and 2.6 shares, respectively)	—	—
Class B common stock, $0.01 par value (authorized: 500.0 shares; issued: 216.6 shares and 216.1 shares, respectively)	2.2	2.2
Class A exchangeable shares, no par value (issued and outstanding: 2.7 shares and 2.7 shares, respectively)	100.8	100.8
Class B exchangeable shares, no par value (issued and outstanding: 7.1 shares and 7.1 shares, respectively)	266.9	266.9
Paid-in capital	7,262.7	7,247.2
Retained earnings	6,106.8	5,723.7
Accumulated other comprehensive income (loss)	(1,198.7)	(1,071.6)
Class B common stock held in treasury at cost (43.2 shares and 37.7 shares, respectively)	(2,291.8)	(2,038.9)
Total Molson Coors Beverage Company stockholders' equity	10,248.9	10,230.3
Noncontrolling interests	182.1	196.8
Total equity	10,431.0	10,427.1
Total liabilities and equity	$ 22,601.2	$ 22,738.4

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS)
(UNAUDITED)

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities		
Net income (loss) including noncontrolling interests	$ 636.9	$ (2,389.5)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation and amortization	561.1	530.2
Amortization of cloud computing arrangements	11.5	10.6
Amortization of debt issuance costs and discounts	7.3	3.8
Share-based compensation	26.2	27.2
Goodwill impairment	—	3,645.7
(Gain) loss on sale or impairment of property, plant, equipment and other assets, net	0.6	267.4
Unrealized (gain) loss on foreign currency fluctuations, fair value investments and derivative instruments, net	3.6	(76.9)
Equity (income) loss	(9.9)	(11.5)
Income tax (benefit) expense	183.1	(394.8)
Income tax (paid) received	(62.3)	(99.6)
Interest expense, excluding amortization of debt issuance costs and discounts	189.4	181.8
Interest paid	(210.7)	(211.9)
Other non-cash items, net	2.3	(1.3)
Change in current assets and liabilities (net of impact of business combinations) and other	(58.7)	(237.5)
Net cash provided by (used in) operating activities	1,280.4	1,243.7
Cash flows from investing activities		
Additions to property, plant and equipment	(469.0)	(533.7)
Proceeds from sales of property, plant, equipment and other assets	13.5	6.1
Acquisition of business, net of cash acquired	(271.4)	(22.3)
Other	(4.2)	(85.2)
Net cash provided by (used in) investing activities	(731.1)	(635.1)
Cash flows from financing activities		
Dividends paid	(273.1)	(285.7)
Payments for purchases of treasury stock	(254.9)	(332.8)
Payments on debt and borrowings	(2,385.4)	(9.6)
Proceeds on debt and borrowings	1,848.6	—
Net proceeds from (payments on) revolving credit facilities and commercial paper	296.2	—
Other	(53.8)	(18.5)
Net cash provided by (used in) financing activities	(822.4)	(646.6)
Effect of foreign exchange rate changes on cash and cash equivalents	(21.2)	18.9
Net increase (decrease) in cash and cash equivalents	(294.3)	(19.1)
Balance at beginning of year	896.5	969.3
Balance at end of period	$ 602.2	$ 950.2

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
AND NONCONTROLLING INTERESTS
(IN MILLIONS)
(UNAUDITED)

	Molson Coors Beverage Company Stockholders' Equity									
		Common stock issued		Exchangeable shares issued				Accumulated other comprehensive income (loss)	Common stock held in treasury	Non controlling interests[1]
	Total	Class A	Class B	Class A	Class B	Paid-in-capital	Retained earnings		Class B	
As of June 30, 2026	$ 10,306.7	$ —	$ 2.2	$ 100.8	$ 266.9	$ 7,252.8	$ 5,925.4	$ (1,181.1)	$ (2,247.5)	$ 187.2
Shares issued under equity compensation plan	0.7	—	—	—	—	0.7	—	—	—	—
Amortization of share-based compensation	9.2	—	—	—	—	9.2	—	—	—	—
Net income (loss) including noncontrolling interests	272.9	—	—	—	—	—	271.5	—	—	1.4
Other comprehensive income (loss), net of tax	(17.6)	—	—	—	—	—	—	(17.6)	—	—
Share repurchase program	(44.3)	—	—	—	—	—	—	—	(44.3)	—
Distributions and dividends to noncontrolling interests	(6.5)	—	—	—	—	—	—	—	—	(6.5)
Dividends declared	(90.1)	—	—	—	—	—	(90.1)	—	—	—
As of September 30, 2026	$ 10,431.0	$ —	$ 2.2	$ 100.8	$ 266.9	$ 7,262.7	$ 6,106.8	$ (1,198.7)	$ (2,291.8)	$ 182.1

	Molson Coors Beverage Company Stockholders' Equity									
		Common stock issued		Exchangeable shares issued				Accumulated other comprehensive income (loss)	Common stock held in treasury	Non controlling interests[1]
	Total	Class A	Class B	Class A	Class B	Paid-in-capital	Retained earnings		Class B	
As of June 30, 2025	$ 13,636.3	$ —	$ 2.2	$ 100.8	$ 266.9	$ 7,230.6	$ 8,597.5	$ (1,066.9)	$ (1,690.4)	$ 195.6
Shares issued under equity compensation plan	0.6	—	—	—	—	0.6	—	—	—	—
Amortization of share-based compensation	8.3	—	—	—	—	8.3	—	—	—	—
Net income (loss) including noncontrolling interests	(2,922.0)	—	—	—	—	—	(2,927.6)	—	—	5.6
Other comprehensive income (loss), net of tax	(78.2)	—	—	—	—	—	—	(78.2)	—	—
Share repurchase program	(25.3)	—	—	—	—	—	—	—	(25.3)	—
Distributions and dividends to noncontrolling interests	(3.0)	—	—	—	—	—	—	—	—	(3.0)
Dividends declared	(93.4)	—	—	—	—	—	(93.4)	—	—	—
As of September 30, 2025	$ 10,523.3	$ —	$ 2.2	$ 100.8	$ 266.9	$ 7,239.5	$ 5,576.5	$ (1,145.1)	$ (1,715.7)	$ 198.2

	Molson Coors Beverage Company Stockholders' Equity									
		Common stock issued		Exchangeable shares issued				Accumulated other comprehensive income (loss)	Common stock held in treasury	Non controlling interests[1]
	Total	Class A	Class B	Class A	Class B	Paid-in-capital	Retained earnings		Class B	
As of December 31, 2025	$ 10,427.1	$ —	$ 2.2	$ 100.8	$ 266.9	$ 7,247.2	$ 5,723.7	$ (1,071.6)	$ (2,038.9)	$ 196.8
Shares issued under equity compensation plan	(10.1)	—	—	—	—	(10.1)	—	—	—	—
Amortization of share-based compensation	26.2	—	—	—	—	26.2	—	—	—	—
Net income (loss) including noncontrolling interests	660.5	—	—	—	—	—	654.5	—	—	6.0
Other comprehensive income (loss), net of tax	(127.3)	—	—	—	—	—	—	(127.1)	—	(0.2)
Share repurchase program	(252.9)	—	—	—	—	—	—	—	(252.9)	—
Redeemable noncontrolling interest redemption value adjustment	(0.6)	—	—	—	—	(0.6)	—	—	—	—
Distributions and dividends to noncontrolling interests	(20.5)	—	—	—	—	—	—	—	—	(20.5)
Dividends declared	(271.4)	—	—	—	—	—	(271.4)	—	—	—
As of September 30, 2026	$ 10,431.0	$ —	$ 2.2	$ 100.8	$ 266.9	$ 7,262.7	$ 6,106.8	$ (1,198.7)	$ (2,291.8)	$ 182.1

	Molson Coors Beverage Company Stockholders' Equity									
		Common stock issued		Exchangeable shares issued				Accumulated other comprehensive income (loss)	Common stock held in treasury	Non controlling interests[1]
	Total	Class A	Class B	Class A	Class B	Paid-in-capital	Retained earnings		Class B	
As of December 31, 2024	$ 13,284.2	$ —	$ 2.1	$ 100.8	$ 271.1	$ 7,223.6	$ 8,238.0	$ (1,362.4)	$ (1,380.8)	$ 191.8
Exchange of shares	—	—	—	—	(4.2)	4.2	—	—	—	—
Shares issued under equity compensation plan	(15.3)	—	0.1	—	—	(15.4)	—	—	—	—
Amortization of share-based compensation	27.2	—	—	—	—	27.2	—	—	—	—
Purchase of noncontrolling interest	(0.2)	—	—	—	—	(0.1)	—	—	—	(0.1)
Net income (loss) including noncontrolling interests	(2,364.9)	—	—	—	—	—	(2,377.9)	—	—	13.0
Other comprehensive income (loss), net of tax	217.8	—	—	—	—	—	—	217.3	—	0.5
Share repurchase program	(334.9)	—	—	—	—	—	—	—	(334.9)	—
Distributions and dividends to noncontrolling interests	(7.0)	—	—	—	—	—	—	—	—	(7.0)
Dividends declared	(283.6)	—	—	—	—	—	(283.6)	—	—	—
As of September 30, 2025	$ 10,523.3	$ —	$ 2.2	$ 100.8	$ 266.9	$ 7,239.5	$ 5,576.5	$ (1,145.1)	$ (1,715.7)	$ 198.2

(1) All activity included in the noncontrolling interests column of the unaudited condensed consolidated statements of stockholders' equity and noncontrolling interests excludes activity from our redeemable noncontrolling interests.

See notes to the unaudited condensed consolidated financial statements.

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

Unless otherwise noted in this report, any description of "we," "us" or "our" includes Molson Coors Beverage Company ("MCBC" or the "Company"), principally a holding company, and its operating and non-operating subsidiaries included within its reporting segments. Our reporting segments include the Americas and EMEA&APAC. Our Americas segment operates in the U.S., Canada and various countries in Latin America, and our EMEA&APAC segment operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia, the U.K., various other European countries and certain countries within the Middle East, Africa and Asia Pacific.

Unless otherwise indicated, information in this report is presented in USD and comparisons are to comparable prior year periods. Our primary operating currencies, other than the USD, include the CAD, the GBP and our Central European operating currencies such as the EUR, CZK, RON and RSD.

The accompanying unaudited condensed consolidated financial statements reflect all adjustments which are necessary for a fair statement of the financial position, results of operations and cash flows for the periods presented in accordance with U.S. GAAP. Such unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

These unaudited condensed consolidated financial statements should be read in conjunction with our Annual Report and have been prepared on a consistent basis with the accounting policies described in Part II.—Item 8. Financial Statements, Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" included in our Annual Report.

The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the results that may be achieved for the full year or any other future period.

Anti-Dilutive Securities

Anti-dilutive securities from share-based awards excluded from the computation of diluted EPS were 3.5 million and 4.1 million for the three months ended September 30, 2026 and September 30, 2025, respectively, and 3.5 million and 4.1 million for the nine months ended September 30, 2026 and September 30, 2025, respectively.

Dividends

On July 16, 2026, our Company's Board of Directors ("Board") declared a dividend of $0.48 per share, paid on September 18, 2026, to shareholders of Class A and Class B common stock of record on August 28, 2026. Shareholders of exchangeable shares received the CAD equivalent of dividends declared on Class A and Class B common stock, equal to CAD 0.67 per share. During the nine months ended September 30, 2026, dividends declared and paid to eligible shareholders were $1.44 per share, with the CAD equivalent equal to CAD 1.97 per share.

During the three months ended September 30, 2025, a dividend of $0.47 per share was declared and paid to eligible shareholders, with the CAD equivalent equal to CAD 0.64 per share. During the nine months ended September 30, 2025, dividends declared and paid to eligible shareholders were $1.41 per share, with the CAD equivalent equal to CAD 1.96 per share.

Share Repurchase Program

The following table presents the shares repurchased and aggregate cost, including brokerage commissions and excise taxes incurred, under our current share repurchase program for the three and nine months ended September 30, 2026 and September 30, 2025.

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Shares repurchased	1,090,556	502,212	5,477,465	6,011,221
Aggregate cost (in millions)	$ 44.3	$ 25.3	$ 252.9	$ 334.9

Non-Cash Activity

We had non-cash investing activities related to capital expenditures incurred but not yet paid of $152.9 million and $165.5 million for the nine months ended September 30, 2026 and September 30, 2025, respectively.

Our non-cash financing activities include certain issuances of share-based awards.

Other than the activities mentioned above and the supplemental non-cash activity related to the recognition of leases discussed in Note 6, "Leases", there were no other significant non-cash investing or financing activities for the nine months ended September 30, 2026 and September 30, 2025, respectively.

Allowance for Doubtful Accounts

The allowance for doubtful accounts for trade receivables was $6.6 million and $10.0 million as of September 30, 2026 and December 31, 2025, respectively.

Supplier Financing

We are the buyer under a supplier finance program with Citibank N.A. with $184.6 million and $157.7 million confirmed as valid and outstanding as of September 30, 2026 and December 31, 2025, respectively. We recognize these unpaid balances in accounts payable and other current liabilities on our unaudited condensed consolidated balance sheets.

Redeemable Noncontrolling Interests

Certain noncontrolling interests have redemption features that are outside of our control, such as those subject to put options exercisable at a future date. We account for these as redeemable noncontrolling interests and present the balances outside of stockholders' equity on our unaudited condensed consolidated balance sheets. During the three and nine months ended September 30, 2026, there was no material activity related to redeemable noncontrolling interests. During the three months ended September 30, 2025, we recorded attributable net losses of $97.5 million and offsetting adjustments to redemption value of $82.6 million. During the nine months ended September 30, 2025, we recorded attributable net losses of $108.1 million and offsetting adjustments to redemption value of $83.5 million.

Fevertree Transactions

During the first quarter of 2025, we obtained exclusive rights via a license agreement to produce, market and sell Fever-Tree products in the U.S. In connection with this agreement, we acquired the shares of the Fevertree USA, Inc. entity, with the immaterial acquisition accounted for as a business combination and consideration allocated primarily to working capital balances. The acquisition is aligned with our strategy to expand beyond the beer aisle.

Atomic Brands, Inc. Acquisition

On April 1, 2026, we acquired Atomic Brands, Inc., the maker of Monaco Cocktails ("Monaco") for a purchase price and cash paid of approximately $275 million. Monaco is a pioneering brand in the ready-to-drink ("RTD") cocktail segment known for combining bold flavors and quality with convenient ready-to-drink packaging. The acquisition is aligned with our strategy to expand beyond the beer aisle, especially into RTD cocktails.

The acquisition was accounted for as a business combination, with approximately $65 million of consideration allocated to a definite-lived brand intangible asset to be amortized over a 15-year period and the remainder primarily allocated to goodwill of approximately $200 million for the amount in excess of net identifiable assets acquired as well as other working capital balances. Pro forma results of operations have not been presented as the impact is not material to our results of operations or financial position.

2. New Accounting Pronouncements

New Accounting Pronouncements Not Yet Adopted

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, aimed at modernizing the guidance for internal-use software to reflect the different methods of software development. This guidance removes reference to “development stages” and introduces a “probable-to-complete” recognition threshold to determine when to begin capitalizing software costs. This guidance will be effective for us starting with our quarterly report ending March 31, 2028, with prospective, retrospective, or modified transition methods allowed and early adoption permitted. We are currently evaluating the impact of this ASU, including our timing and method of adoption. We expect the guidance to potentially impact the timing of when we begin to capitalize software costs.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, aimed at enhancing transparency in income statement disclosures by requiring entities to disclose additional disaggregated information about significant expenses included in our results of operations. This guidance is effective for us starting with our annual report for the year ending December 31, 2027 and the subsequent interim periods, with prospective or retrospective application allowed and early adoption permitted. We are assessing the impact of this ASU, including the timing and method of adoption, however, we expect the guidance to impact disclosures only and not have a material effect on our financial position or results of operations.

Other than the items noted above, there have been no new accounting pronouncements not yet effective or adopted in the current year that we believe have a material effect on our unaudited condensed consolidated financial statements.

3. Investments

Consolidated VIE Investments

Our consolidated VIEs as of September 30, 2026, were Rocky Mountain Metal Container ("RMMC") and Rocky Mountain Bottle Company ("RMBC"). The following summarizes the assets and liabilities of our consolidated VIEs (including noncontrolling interests and excluding goodwill):

	As of			
	September 30, 2026		December 31, 2025	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
	(In millions)			
RMMC/RMBC	$ 204.6	$ 18.4	$ 232.0	$ 18.6

As of September 30, 2026, for RMMC/RMBC, $78.9 million and $92.6 million were recorded in inventories, net and property, plant and equipment, net, respectively, on our unaudited condensed consolidated balance sheets. As of December 31, 2025, for RMMC/RMBC, $53.9 million and $103.8 million were recorded in inventories, net and property, plant and equipment, net, respectively, on our consolidated balance sheets.

We have not provided any financial support to any of our VIEs during the nine months ended September 30, 2026, that we were not previously contractually obligated to provide.

Equity Method Investments

Our equity method investments include our ownership interests in Brewers Retail Inc. ("BRI") and Brewers Distributor Ltd. ("BDL"), as well as other immaterial investments. The total balance of our equity method investments was $153.4 million and $135.7 million as of September 30, 2026 and December 31, 2025, respectively. Our equity method investments are all within the Americas segment and are presented within other assets on our unaudited condensed consolidated balance sheets. Amounts due to and due from our equity method investments are recorded as affiliate accounts payable and affiliate accounts receivable which are presented within accounts payable and other current liabilities and trade receivables, net, respectively, on our unaudited condensed consolidated balance sheets.

ASC 321 Investment

During the first quarter of 2025, Molson Coors Beverage Company made an investment of $88.1 million in Fevertree Drinks plc, a listed entity on the London Stock Exchange (LSE:FEVR). We hold a minority interest in the entity and account for the investment under ASC 321 which requires investments to be measured at fair value with subsequent changes in fair value recognized in net income. As of September 30, 2026 and December 31, 2025, the investment was recorded at a fair value of $122.6 million and $119.8 million, respectively, calculated based on a quoted market price on the London Stock Exchange (Level 1 inputs) and recorded to other assets on our unaudited condensed consolidated balance sheets. Changes in fair value are recorded within other non-operating income (expense), net in our unaudited condensed consolidated statements of operations. As a result of changes in fair value, we recorded an unrealized gain of $5.8 million and an unrealized loss of $11.9 million during the three months ended September 30, 2026 and September 30, 2025, respectively, and unrealized gains of $2.9 million and $39.3 million during the nine months ended September 30, 2026 and September 30, 2025, respectively.

4. Inventories

	As of	
	September 30, 2026	December 31, 2025
	(In millions)	
Finished goods	$ 338.5	$ 267.0
Work in process	97.7	82.8
Raw materials	224.9	234.6
Packaging materials	186.2	131.5
Inventories, net	$ 847.3	$ 715.9

5. Goodwill and Intangible Assets

Goodwill

The changes in the carrying value of goodwill are presented in the table below by segment:

	Americas	EMEA&APAC	Consolidated[1]
		(In millions)	
Balance as of December 31, 2025	$ 1,944.7	$ —	$ 1,944.7
Acquisition[2]	203.6	—	203.6
Foreign currency translation, net	(2.9)	—	(2.9)
Balance as of September 30, 2026	$ 2,145.4	$ —	$ 2,145.4

(1) The accumulated impairment loss for the Americas segment was $5,159.0 million as of September 30, 2026 and December 31, 2025. The EMEA&APAC goodwill balance was fully impaired during the year ended December 31, 2020 with an accumulated impairment loss of $1,484.3 million.

(2) Goodwill acquired in the Americas segment was related to the Atomic Brands, Inc. acquisition as discussed above in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies". The goodwill acquired is not deductible for tax purposes.

During the third quarter of 2025, we identified a triggering event that indicated it was more likely than not that the carrying value of the Americas reporting unit exceeded its fair value. As a result, an impairment test was completed as of August 31, 2025 resulting in a partial goodwill impairment charge of $3,645.7 million recognized in the third quarter of 2025. Due to this partial impairment charge, the Americas reporting unit continues to be at a heightened risk of future impairment in the event of significant unfavorable changes in assumptions. We are focused on building a portfolio of strong and scalable brands in both beer and beyond beer, which entails prioritizing our investments to strengthen our core and value beer portfolios and to transform our above premium beer and beyond beer portfolios. While progress has been made, continued focus is required to deliver on our objectives. Therefore, the growth targets included in management's forecasted future cash flows are inherently at risk given that the strategies are still in process. Additionally, the fair value determinations are sensitive to changes in the beer industry environment, broader macroeconomic conditions, market multiples and discount rates that could negatively impact future analyses, including the impacts of cost inflation and tariffs, increases to interest rates and other external industry factors impacting our business.

We evaluated potential indicators of goodwill impairment during the nine months ended September 30, 2026, and concluded that no events or changes in circumstances had occurred that would indicate it was more likely than not that the fair value of our Americas reporting unit was below its carrying amount.

We perform our annual goodwill impairment assessment as of October 1 each year. In connection with our annual assessment, we update our projected future cash flows based on our annual operating plan and long-range financial forecasts, which are subject to management review and approval. As part of our current annual planning process, we identified revisions to our forecasted future cash flows that resulted in the identification of a goodwill impairment triggering event for our Americas reporting unit. Accordingly, we elected to bypass the optional qualitative assessment and proceed directly to a quantitative goodwill impairment assessment as of October 1, 2026. Given these developments, our Americas reporting unit continues to be at a heightened risk of goodwill impairment.

As of the date of this filing, our annual quantitative goodwill impairment assessment remains in progress, and we have not yet determined whether a goodwill impairment charge will be required or the amount of any such charge. Any impairment identified as a result of our October 1, 2026 assessment would be recognized in the fourth quarter of 2026.

Intangible Assets, Other than Goodwill

The following table presents details of our intangible assets, other than goodwill, as of September 30, 2026:

	Useful life	Gross	Accumulated amortization	Net
	(Years)		(In millions)	
Intangible assets subject to amortization				
Brands	10 - 50	$ 5,129.9	$ (2,082.4)	$ 3,047.5
License agreements and distribution rights	10 - 20	204.9	(134.1)	70.8
Other	5 - 40	84.9	(32.0)	52.9
Intangible assets not subject to amortization				
Brands	Indefinite	7,585.8	—	7,585.8
Distribution networks	Indefinite	710.8	—	710.8
Other	Indefinite	307.6	—	307.6
Total		$ 14,023.9	$ (2,248.5)	$ 11,775.4

The following table presents details of our intangible assets, other than goodwill, as of December 31, 2025:

	Useful life	Gross	Accumulated amortization	Net
	(Years)		(In millions)	
Intangible assets subject to amortization				
Brands	10 - 50	$ 5,186.3	$ (1,957.7)	$ 3,228.6
License agreements and distribution rights	10 - 20	204.3	(131.1)	73.2
Other	5 - 40	85.1	(30.5)	54.6
Intangible assets not subject to amortization				
Brands	Indefinite	7,590.0	—	7,590.0
Distribution networks	Indefinite	737.1	—	737.1
Other	Indefinite	307.6	—	307.6
Total		$ 14,110.4	$ (2,119.3)	$ 11,991.1

The decrease in the gross carrying amount of intangible assets from December 31, 2025 to September 30, 2026, was primarily driven by the impact of foreign exchange rates as a significant amount of intangible assets, other than goodwill, are denominated in foreign currencies, partially offset by the acquisition of the Monaco brand.

Based on foreign currency exchange rates as of September 30, 2026, the estimated future amortization expense of intangible assets was as follows:

Fiscal year	Amount
	(In millions)
2026 - remaining	$ 35.3
2027	132.6
2028	131.2
2029	131.1
2030	131.0

Amortization expense of intangible assets was $52.4 million and $52.1 million for the three months ended September 30, 2026 and September 30, 2025, respectively, and $165.9 million and $155.0 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. This expense was presented within MG&A expenses in our unaudited condensed consolidated statements of operations.

During the third quarter of 2025, we identified a triggering event for the *Blue Run Spirits* asset group in the Americas segment resulting in the full impairment of the definite-lived intangible brand of $75.3 million which was recorded within other operating income (expense), net in the unaudited condensed consolidated statements of operations. Also during the third quarter of 2025, we identified a triggering event for the *Staropramen* family of brands in the EMEA&APAC segment resulting in a partial impairment of $198.6 million which was recorded within other operating income (expense), net in the unaudited condensed consolidated statements of operations. Subsequent to the impairment, we reclassified the useful life of the *Staropramen* family of brands from indefinite to 50 years effective August 31, 2025.

The fair value of the *Coors* brands in the Americas (inclusive of our *Coors* brand in the U.S. and *Coors* distribution agreement in Canada), the *Miller* brands in the U.S. and the *Carling* brands in the U.K. all exceeded their respective carrying values by over 15% as of the October 1, 2025 annual testing date.

We continuously monitor the performance of our definite-lived assets for potential triggering events suggesting an impairment review should be performed. Due to a reduction in forecasted cash flows associated with our asset group, Coors Distributing Company ("CDC"), we identified this as a triggering event during the third quarter of 2026 and performed a recoverability test for the long-lived assets at the asset group level but concluded that the recoverability test passed and no impairment was recorded.

No other triggering events were identified during the nine months ended September 30, 2026, that would indicate the carrying values of our indefinite-lived or definite-lived intangible assets were greater than their fair values.

Our annual indefinite-lived asset impairment analysis as of October 1, 2026 is currently in progress, and we have not yet finalized our results.

Fair Value Assumptions

Fair value determinations require considerable judgment and are sensitive to changes in facts and circumstances impacting the underlying assumptions. The key underlying assumptions used to derive the estimated fair values of our reporting units and indefinite-lived intangible assets were consistent with those discussed in Part II.—Item 8. Financial Statements, Note 6, "Goodwill and Intangible Assets" in our Annual Report and represent Level 3 measurements.

6. Leases

Supplemental balance sheet information related to leases as of September 30, 2026 and December 31, 2025, was as follows:

		As of	
		September 30, 2026	**December 31, 2025**
	Balance Sheet Classification	**(In millions)**	
Operating Leases			
Operating lease right-of-use assets	Other assets	$ 183.9	$ 194.0
Current operating lease liabilities	Accounts payable and other current liabilities	$ 49.4	$ 52.8
Non-current operating lease liabilities	Other liabilities	149.9	160.1
Total operating lease liabilities		$ 199.3	$ 212.9
Finance Leases			
Finance lease right-of-use assets	Property, plant and equipment, net	$ 54.2	$ 60.6
Current finance lease liabilities	Current portion of long-term debt and short-term borrowings	$ 8.9	$ 10.7
Non-current finance lease liabilities	Long-term debt	51.6	54.0
Total finance lease liabilities		$ 60.5	$ 64.7

Supplemental cash flow information related to leases for the nine months ended September 30, 2026 and September 30, 2025, was as follows:

	Nine Months Ended	
	September 30, 2026	September 30, 2025
	(In millions)	
Cash paid for amounts included in the measurements of lease liabilities		
Operating cash flows from operating leases	$ 54.2	$ 47.8
Operating cash flows from finance leases	2.7	2.8
Financing cash flows from finance leases	8.4	7.6
Supplemental non-cash information on right-of-use assets obtained in exchange for new lease liabilities		
Operating leases	37.5	28.6
Finance leases	4.9	10.6

7. Debt

Debt Obligations

	As of	
	September 30, 2026	December 31, 2025
	(In millions)	
Long-term debt		
CAD 500 million 3.44% senior notes due July 2026[1]	$ —	$ 364.3
$2.0 billion 3.0% senior notes due July 2026[2]	—	2,000.0
$500 million 4.9% senior notes due July 2031[3]	500.0	—
EUR 800 million 3.8% senior notes due June 2032	906.4	939.7
CAD 500 million 4.3% senior notes due July 2033[4]	351.3	—
$1.0 billion 5.5% senior notes due July 2036[3]	1,000.0	—
$1.1 billion 5.0% senior notes due May 2042	1,100.0	1,100.0
$1.8 billion 4.2% senior notes due July 2046	1,800.0	1,800.0
Finance leases	60.5	64.7
Other	5.3	26.1
Less: unamortized debt discounts and debt issuance costs	(48.7)	(34.7)
Total long-term debt (including current portion)	5,674.8	6,260.1
Less: current portion of long-term debt	(9.4)	(2,394.7)
Total long-term debt	$ 5,665.4	$ 3,865.4
Current portion of long-term debt and short-term borrowings		
Commercial paper	296.6	—
Short-term borrowings[5]	24.4	39.4
Current portion of long-term debt	9.4	2,394.7
Total current portion of long-term debt and short-term borrowings	$ 330.4	$ 2,434.1

(1) On June 18, 2026, we repaid these senior notes set to mature on July 15, 2026 using the cash proceeds from our CAD 500 million senior notes due July 2033 issued on May 27, 2026.

(2) On July 15, 2026, these senior notes were repaid upon maturity using the cash proceeds from both the $500 million senior notes due July 2031 and the $1.0 billion senior notes due July 2036 issued on May 27, 2026, as well as cash on hand.

(3) On May 27, 2026, MCBC issued $500 million 4.9% senior notes that mature on July 8, 2031. Semi-annual interest payments for these notes are due January 8 and July 8 with the first interest payment due January 8, 2027. The issuance of these notes resulted in proceeds of $497.3 million, net of underwriting fees and discounts. Total debt discounts and debt issuance costs capitalized in connection with these notes, including underwriting fees, were approximately $3.9 million, and are being amortized over their term.

On May 27, 2026, MCBC issued $1.0 billion 5.5% senior notes that mature on July 8, 2036 ("2036 USD senior notes"). Semi-annual interest payments for these notes are due January 8 and July 8 with the first interest payment due January 8, 2027. The issuance of these notes resulted in proceeds of $991.9 million, net of underwriting fees and discounts. Total debt discounts and debt issuance costs capitalized in connection with these notes, including underwriting fees, were approximately $10.6 million, and are being amortized over their term.

In 2018, we entered into forward starting interest rate swaps with a notional amount of $1.0 billion and a termination date of July 2026. The swaps had an effective date mirroring the terms of the forecasted debt issuances. Under the agreements, we were required to early terminate these swaps at the time that we expected to issue the related forecasted debt. In conjunction with issuing our 2036 USD senior notes, we settled our forward starting interest rate swaps for a realized gain of $107.5 million which was recorded to AOCI and will be amortized as a benefit to interest expense over the term of the 2036 USD senior notes. See Note 8, "Derivative Instruments and Hedging Activities" for further details.

(4) On May 27, 2026, Molson Coors International LP, a wholly-owned indirect subsidiary of MCBC, issued CAD 500 million 4.3% senior notes that mature on July 8, 2033. Semi-annual interest payments for these notes are due January 8 and July 8 with the first interest payment due January 8, 2027. The issuance of these notes resulted in proceeds of $359.4 million, net of underwriting fees and discounts. Total debt discounts and debt issuance costs capitalized in connection with these notes, including underwriting fees, were approximately $3.2 million, and are being amortized over their term.

(5) Our short-term borrowings include bank overdrafts, borrowings on our overdraft facilities and other items.

As of September 30, 2026, we had $19.4 million in bank overdrafts and $106.9 million in bank cash related to our cross-border, cross-currency cash pool for a net positive position of $87.5 million. As of December 31, 2025, we had $32.3 million in bank overdrafts and $62.0 million in bank cash related to our cross-border, cross-currency cash pool for a net positive position of $29.7 million.

In addition, we have CAD, GBP and USD overdraft facilities under which we had no outstanding borrowings as of September 30, 2026 and December 31, 2025. See further detail within Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report for discussion related to letters of credit.

Debt Fair Value Measurements

We utilize market approaches to estimate the fair value of certain outstanding borrowings by discounting anticipated future cash flows derived from the contractual terms of the obligations using observable market interest and foreign exchange rates. As of September 30, 2026 and December 31, 2025, the fair value of our outstanding long-term debt (including the current portion of long-term debt) was approximately $5.0 billion and $5.9 billion, respectively. All senior notes are valued based on other significant observable inputs and classified as Level 2 in the fair value hierarchy. The carrying values of all other outstanding long-term borrowings and our short-term borrowings approximate their fair values and are also classified as Level 2 in the fair value hierarchy.

Revolving Credit Facility and Commercial Paper

We maintain an amended and restated $2.0 billion multi-currency revolving credit facility with a maturity date of June 26, 2030, that allows us to issue a maximum aggregate amount of $2.0 billion in commercial paper or make other borrowings at any time at variable interest rates. We use this facility from time to time for working capital or general purposes or to fund the repayment of debt upon maturity. We had commercial paper outstanding of $0.3 billion as of September 30, 2026. The outstanding borrowings under the commercial paper program had a weighted-average effective interest rate and tenor of 4.19% and 22 days, respectively. We had no borrowings drawn on this revolving credit facility and no commercial paper borrowings outstanding as of December 31, 2025.

We had commercial paper outstanding of approximately $0.3 billion as of November 5, 2026. As such, we had approximately $1.7 billion available to draw on our amended and restated $2.0 billion multi-currency revolving credit facility as of November 5, 2026.

Debt Covenants

Under the terms of each of our debt facilities, we must comply with certain restrictions. These include customary events of default and specified representations, warranties and covenants, as well as covenants that restrict our ability to incur certain additional priority indebtedness (certain thresholds of secured consolidated net tangible assets), certain leverage threshold percentages, create or permit liens on assets, and restrictions on mergers, acquisitions and certain types of sale lease-back transactions.

Under the amended and restated $2.0 billion multi-currency revolving credit facility, we are required to maintain a maximum leverage ratio, calculated as net debt to EBITDA (as defined in the amended and restated multi-currency revolving credit facility agreement) of 4.00x, measured as of the last day of each fiscal quarter through maturity of the credit facility. As of September 30, 2026, we were in compliance with all of these restrictions and covenants, have met such financial ratios and have met all debt payment obligations. All our outstanding senior notes as of September 30, 2026 rank pari-passu.

8. Derivative Instruments and Hedging Activities

Our risk management and derivative accounting policies are presented within Part II.—Item 8. Financial Statements, Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" and Note 10, "Derivative Instruments and Hedging Activities" in our Annual Report and did not significantly change during the nine months ended September 30, 2026. As noted in Part II.—Item 8. Financial Statements, Note 10, "Derivative Instruments and Hedging Activities" in our Annual Report, due to the nature of our counterparty agreements and the fact that we are not subject to master netting arrangements, we are not able to net positions with the same counterparty and, therefore, present our derivative positions on a gross basis in our unaudited condensed consolidated balance sheets. Our significant types of derivatives and hedge positions have not changed materially since December 31, 2025.

Forward Starting Interest Rate Swaps Settlement

In 2018, we entered into forward starting interest rate swaps with a notional amount of $1.0 billion and a termination date of July 2026. The swaps had an effective date mirroring the terms of forecasted debt issuances. Under the agreements, we were required to early terminate these swaps at the time that we expected to issue the related forecasted debt. Over the life of the forward starting interest rate swaps, we accounted for the forward starting interest rate swaps as cash flow hedges with fair value gains and losses on the derivatives being recorded to AOCI. In conjunction with issuing our 2036 USD senior notes, we settled our forward starting interest rate swaps for a realized gain of $107.5 million which was recorded to AOCI and will be amortized as a benefit to interest expense over the term of the 2036 USD senior notes. See Note 7, "Debt" for additional information on the issuance of our 2036 USD senior notes.

Derivative Fair Value Measurements

We utilize market approaches to estimate the fair value of our derivative instruments by discounting anticipated future cash flows derived from the derivative's contractual terms and observable market interest, foreign exchange and commodity rates. The fair values of our derivatives also include credit risk adjustments to account for our counterparties' credit risk, as well as our own non-performance risk, as appropriate.

The table below summarizes our derivative assets (liabilities) that were measured at fair value as of September 30, 2026 and December 31, 2025. The fair value for all derivative contracts as of September 30, 2026 and December 31, 2025 were measured using significant other observable inputs, which are Level 2 inputs.

	As of	
	September 30, 2026	**December 31, 2025**
	(In millions)	
Forward starting interest rate swaps	$ —	$ 83.7
Foreign currency forwards	4.9	0.4
Commodity swaps and options	66.2	52.1
Total	$ 71.1	$ 136.2

Between September 30, 2026 and December 31, 2025, we had no significant transfers between Level 1 and Level 2. New derivative contracts transacted during the nine months ended September 30, 2026, were all included in Level 2.

Results of Period Derivative Activity

The tables below include the results of our derivative activity on our unaudited condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025 and our unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and September 30, 2025.

Fair Value of Derivative Instruments on the Unaudited Condensed Consolidated Balance Sheets (In millions):

	As of September 30, 2026				
		Asset derivatives		Liability derivatives	
	Notional amount	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments					
Foreign currency forwards	$ 132.9	Other current assets	$ 3.7	Accounts payable and other current liabilities	$ —
		Other assets	1.2	Other liabilities	—
Total derivatives designated as hedging instruments			$ 4.9		$ —
Derivatives not designated as hedging instruments					
Commodity swaps[1]	$ 679.9	Other current assets	$ 64.1	Accounts payable and other current liabilities	$ (12.7)
		Other assets	5.3	Other liabilities	(2.5)
Commodity options[1]	$ 315.2	Other current assets	9.4	Accounts payable and other current liabilities	—
		Other assets	2.6	Other liabilities	—
Total derivatives not designated as hedging instruments			$ 81.4		$ (15.2)

	As of December 31, 2025				
		Asset derivatives		Liability derivatives	
	Notional amount	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments					
Forward starting interest rate swaps	$ 1,000.0	Other current assets	$ 83.7	Accounts payable and other current liabilities	$ —
Foreign currency forwards	$ 104.9	Other current assets	0.9	Accounts payable and other current liabilities	(0.3)
		Other assets	—	Other liabilities	(0.2)
Total derivatives designated as hedging instruments			$ 84.6		$ (0.5)
Derivatives not designated as hedging instruments					
Commodity swaps[1]	$ 442.1	Other current assets	$ 55.9	Accounts payable and other current liabilities	$ (6.0)
		Other assets	3.2	Other liabilities	(1.0)
Commodity options[1]	$ 21.0	Other current assets	0.1	Accounts payable and other current liabilities	(0.1)
Total derivatives not designated as hedging instruments			$ 59.2		$ (7.1)

(1) Notional includes certain offsetting buy and sell positions, shown in terms of absolute value. Buy and sell positions are shown gross in the asset and/or liability position, as appropriate.

The Pretax Effect of Cash Flow Hedge Accounting on Other Comprehensive Income (Loss), Accumulated Other Comprehensive Income (Loss) and Income (Loss) (In millions):

Derivatives in cash flow hedge relationships	Amount of gain (loss) recognized in OCI on derivatives	Location of gain (loss) reclassified from AOCI into income	Amount of gain (loss) recognized from AOCI into income on derivatives
Three Months Ended September 30, 2026			
Forward starting interest rate swaps	$ —	Interest income (expense), net	$ 2.7
Foreign currency forwards	1.1	Cost of goods sold	0.7
		Other non-operating income (expense), net	(0.2)
Total	$ 1.1		$ 3.2
Three Months Ended September 30, 2025			
Forward starting interest rate swaps	$ (1.2)	Interest income (expense), net	$ (0.7)
Foreign currency forwards	2.6	Cost of goods sold	0.8
		Other non-operating income (expense), net	(0.2)
Total	$ 1.4		$ (0.1)

Derivatives in cash flow hedge relationships	Amount of gain (loss) recognized in OCI on derivatives	Location of gain (loss) reclassified from AOCI into income	Amount of gain (loss) recognized from AOCI into income on derivative
Nine Months Ended September 30, 2026			
Forward starting interest rate swaps	$ 23.8	Interest income (expense), net	$ 3.7
Foreign currency forwards	5.8	Cost of goods sold	1.7
		Other non-operating income (expense), net	(0.4)
Total	$ 29.6		$ 5.0
Nine Months Ended September 30, 2025			
Forward starting interest rate swaps	$ (25.5)	Interest income (expense), net	$ (2.4)
Foreign currency forwards	(5.5)	Cost of goods sold	3.5
		Other non-operating income (expense), net	(0.6)
Total	$ (31.0)		$ 0.5

The Pretax Effect of Net Investment Hedge Accounting on Other Comprehensive Income (Loss), Accumulated Other Comprehensive Income (Loss) and Income (Loss) (In millions):

Net investment hedge relationships	Amount of gain (loss) recognized in AOCI[1]
Three Months Ended September 30, 2026	
EUR 800 million 3.8% senior notes due June 2032	$ 7.3
Three Months Ended September 30, 2025	
EUR 800 million 3.8% senior notes due June 2032	$ 4.2

Net investment hedge relationships	Amount of gain (loss) recognized in AOCI [1]
Nine Months Ended September 30, 2026	
EUR 800 million 3.8% senior notes due June 2032	$ 33.1
Nine Months Ended September 30, 2025	
EUR 800 million 3.8% senior notes due June 2032	$ (109.9)

(1) The cumulative translation adjustments related to our net investment hedges remain in AOCI until the respective underlying net investment is sold or liquidated. During the three and nine months ended September 30, 2026 and September 30, 2025, we did not reclassify any amounts related to our net investment hedges from AOCI into earnings whether due to ineffectiveness, a sale or liquidation.

As of September 30, 2026, we expect pretax net gains of approximately $14 million recorded in AOCI that will be reclassified into earnings within the next 12 months. Our foreign currency forwards, which are designated in cash flow hedge relationships, are typically hedged over a maximum length of approximately 3 years. In conjunction with issuing our 2036 USD senior notes, we settled our forward starting interest rate swaps for a realized gain of $107.5 million which was recorded to AOCI and will be amortized over the term of the 2036 USD senior notes.

The Effect of Derivatives Not Designated as Hedging Instruments on our Unaudited Condensed Consolidated Statements of Operations (In millions):

Derivatives not in hedging relationships	Location of gain (loss) recognized in income on derivatives	Amount of gain (loss) recognized in income on derivatives
Three Months Ended September 30, 2026		
Commodity swaps	Cost of goods sold	$ 37.5
Commodity options	Cost of goods sold	(5.9)
Total		$ 31.6
Three Months Ended September 30, 2025		
Commodity swaps	Cost of goods sold	$ 28.3

Derivatives not in hedging relationships	Location of gain (loss) recognized in income on derivatives	Amount of gain (loss) recognized in income on derivatives
Nine Months Ended September 30, 2026		
Commodity swaps	Cost of goods sold	$ 125.1
Commodity options	Cost of goods sold	(8.1)
Total		$ 117.0
Nine Months Ended September 30, 2025		
Commodity swaps	Cost of goods sold	$ 61.1

9. Income Tax

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Effective tax rate	23 %	16 %	22%	14%

The higher effective tax rate for the three and nine months ended September 30, 2026, compared to prior year, was primarily due to the $3,645.7 million partial goodwill impairment recorded in the third quarter of 2025, a portion of which was not deductible for tax purposes.

Our effective tax rate can be volatile and may change with, among other things, the amount and source of pretax income or loss, our ability to utilize foreign tax credits, excess tax benefits or deficiencies from share-based compensation, changes in tax laws and the movement of liabilities established pursuant to accounting guidance for uncertain tax positions as statutes of limitations expire, positions are effectively settled, or when additional information becomes available. There are proposed or pending tax law changes in various jurisdictions and other changes to regulatory environments in countries in which we do business that, if enacted, could have an impact on our effective tax rate.

10. Commitments and Contingencies

Litigation, Other Disputes and Environmental

Related to litigation, other disputes and environmental issues, we had an aggregate accrued contingent liability of $10.2 million and $41.6 million as of September 30, 2026 and December 31, 2025, respectively. While we cannot predict the eventual aggregate cost for litigation, other disputes and environmental matters in which we are currently involved, based on review with legal counsel, we believe adequate reserves have been provided for losses that are probable and estimable. For all matters, unless otherwise noted below, we believe that any reasonably possible losses in excess of the amounts accrued are immaterial to our unaudited condensed consolidated financial statements. However, litigation is subject to inherent uncertainties and an adverse result in these, or other matters, may arise from time to time that may harm our business. Our litigation, other disputes and environmental issues are discussed in further detail within Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report.

During the third quarter of 2026, certain brand owners sought to terminate their distribution agreements with CDC, our wholly owned distributor in Colorado. In response to this, CDC is pursuing legal actions to enforce its rights under the distribution agreements and applicable law. As of the date of this report, we do not anticipate that this development will have a material impact on our results of operations for the year ended December 31, 2026. We will continue to monitor the status of these legal actions. The outcome of these legal actions remains uncertain.

Regulatory Contingencies

An Early Implementation Agreement ("EIA") was entered into on May 23, 2024, between the Province of Ontario and Molson Canada 2005, a wholly owned indirect subsidiary of our Company, Labatt Brewing Company Limited, Sleeman Breweries Ltd. and BRI, operating under the name The Beer Store ("TBS") concerning the intended features of the future marketplace for beer distribution and retail systems in the Province of Ontario. The EIA was effective July 18, 2024, with provisions continuing until December 31, 2030, except certain provisions which ended December 31, 2025. TBS shall remain the primary distributor of beer to all retailers from the commencement date of the EIA to the end of the agreement, December 31, 2030. We continue to evaluate the impact of the new marketplace for beer distribution and retail systems in the Province of Ontario on our results of operations.

Guarantees and Indemnities

We guarantee indebtedness and other obligations to banks and other third parties for some of our equity method investments and consolidated subsidiaries. Separately, our Cervejarias Kaiser Brasil S.A. ("Kaiser") indemnities are discussed in further detail within Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report and did not significantly change during the nine months ended September 30, 2026.

11. Accumulated Other Comprehensive Income (Loss)

	MCBC stockholders' equity				
	Foreign currency translation adjustments	Gain (loss) on derivative instruments	Pension and postretirement benefit adjustments	Equity method investments	Accumulated other comprehensive income (loss)
			(In millions)		
As of December 31, 2025	$ (797.6)	$ 68.2	$ (326.8)	$ (15.4)	$ (1,071.6)
Foreign currency translation adjustments	(162.5)	—	—	—	(162.5)
Gain (loss) recognized on net investment hedges	33.1	—	—	—	33.1
Unrealized gain (loss) recognized on derivative instruments	—	29.6	—	—	29.6
Derivative instrument activity reclassified from other comprehensive income (loss)	—	(5.0)	—	—	(5.0)
Pension and other postretirement activity reclassified from other comprehensive income (loss)	—	—	(6.4)	—	(6.4)
Ownership share of unconsolidated subsidiaries' other comprehensive income (loss)	—	—	—	(0.7)	(0.7)
Tax benefit (expense)	(11.0)	(6.1)	1.6	0.3	(15.2)
As of September 30, 2026	$ (938.0)	$ 86.7	$ (331.6)	$ (15.8)	$ (1,198.7)

12. Other Operating Income (Expense), net

We have recorded incurred charges or realized benefits that we believe are significant to our current operating results warranting separate classification in other operating income (expense), net within our unaudited condensed consolidated statements of operations.

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(In millions)		
Restructuring[1]				
Employee-related charges	$ (4.5)	$ (0.9)	$ (25.4)	$ (9.2)
Asset abandonment and other restructuring costs	(5.0)	(0.4)	(22.5)	(20.1)
Intangible and tangible asset impairments, excluding goodwill[2]	—	(273.9)	—	(273.9)
Gains (losses) on disposals and other[3]	0.2	—	(10.1)	2.9
Other operating income (expense), net	$ (9.3)	$ (275.2)	$ (58.0)	$ (300.3)

(1) On October 20, 2025, we announced the Americas Restructuring Plan designed to create a leaner, more agile Americas segment while advancing our ability to reinvest in the business and position us for future growth. The plan resulted in $5.1 million of employee-related charges recorded during the nine months ended September 30, 2026. The cumulative restructuring charges recorded through September 30, 2026 related to the Americas Restructuring Plan were $33.8 million. These actions are substantially complete and any remaining future charges are expected to be immaterial.

During the first quarter of 2026, we committed to various cost savings actions designed to optimize our supply chain within the Americas segment, which resulted in restructuring charges including accelerated depreciation in excess of normal depreciation charges of $1.9 million and $12.0 million during the three and nine months ended September 30, 2026, respectively. We anticipate additional charges related to these committed actions to be approximately $5 million to $10 million, with the majority of these charges to be recorded during the remainder of 2026 as well as in 2027.

Also, during the first quarter and third quarter of 2026, we committed to various restructuring actions in the EMEA&APAC segment, including the closure of several small breweries, alongside other operational changes designed to unlock efficiencies as well as modernize and simplify the EMEA&APAC segment to fund growth. During the three and nine months ended September 30, 2026, we recorded employee-related charges of $4.4 million and $19.7 million, respectively, as well as accelerated depreciation in excess of normal depreciation charges of $5.2 million and $10.2 million, respectively, related to these actions. We anticipate additional charges related to these committed actions to be approximately $15 million to $20 million, with the majority of these charges to be recorded during the remainder of 2026 as well as in 2027.

During the third quarter of 2024, we made the decision to wind down or sell certain of our U.S. craft businesses and related facilities and recorded employee-related and asset abandonment charges. During the first quarter of 2025, we incurred accelerated depreciation in excess of normal depreciation of $17.9 million related to this action. Restructuring charges related to these actions are complete.

(2) During the third quarter of 2025, we recognized a partial impairment charge of $198.6 million related to the *Staropramen* family of brands indefinite-lived intangible asset in our EMEA&APAC segment. Also during the third quarter of 2025, we recognized a full impairment charge of $75.3 million related to the *Blue Run Spirits* definite-lived intangible asset in our Americas segment.

(3) During the second quarter of 2026, we made the decision to exit a brand in our Americas segment and, as a result, recorded $8.1 million of accelerated amortization of the brand intangible.

The below table presents a rollforward of the Americas Restructuring Plan accrued restructuring balance related to employee-related charges. The accrued restructuring balances for the other remaining restructuring projects are immaterial.

		(In millions)
As of December 31, 2025	$	28.3
Charges incurred and changes in estimates		5.1
Payments made		(26.1)
As of September 30, 2026	$	7.3

13. Segment Reporting

Our reporting segments are based on the key geographic regions in which we operate and include our Americas and EMEA&APAC segments. Our Americas segment operates in the U.S., Canada and various countries in Latin America and our EMEA&APAC segment operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia, the U.K., various other European countries and certain countries within the Middle East, Africa and Asia Pacific regions.

We also have certain activity that is not allocated to our segments, which has been reflected as Unallocated below. Unallocated primarily includes certain financing-related activities such as interest expense and interest income as well as foreign exchange gains and losses on intercompany balances. Unallocated activity also includes the unrealized changes in fair value on our commodity instruments not designated in hedging relationships recorded within cost of goods sold, which are later reclassified when realized to the segment in which the underlying exposure resides. Additionally, only the service cost component of net periodic pension and OPEB cost is reported within each operating segment while all other components remain in Unallocated.

Summarized Financial Information

No single customer accounted for more than 10% of our consolidated net sales for the three and nine months ended September 30, 2026 or September 30, 2025.

Consolidated net sales represent sales to third-party external customers less excise taxes. Inter-segment transactions impacting net sales and cost of goods sold eliminate upon consolidation and are primarily related to the Americas segment royalties received from and sales to the EMEA&APAC segment.

The following tables present net sales and other activity by segment to arrive at income (loss) before income taxes as well as a reconciliation of amounts shown as income (loss) before income taxes to net income (loss) attributable to MCBC:

	For the three months ended September 30, 2026				
	Americas	EMEA&APAC	Unallocated	Inter-segment net sales eliminations	Consolidated
			(In millions)		
Net sales	$ 2,232.8	$ 701.4	$ —	$ (7.7)	$ 2,926.5
Cost of goods sold	(1,431.9)	(468.5)	(3.4)	7.7	(1,896.1)
Marketing and sales expenses	(253.6)	(63.2)	—	—	(316.8)
General and administrative expenses	(240.2)	(76.5)	—	—	(316.7)
Other operating income (expense), net	0.7	(10.0)	—	—	(9.3)
Equity income (loss)	3.0	—	—	—	3.0
Interest expense	(0.5)	(0.5)	(66.7)	—	(67.7)
Interest income	—	—	4.8	—	4.8
Other segment items[1]	9.9	(0.9)	5.5	—	14.5
Income (loss) before income taxes	$ 320.2	$ 81.8	$ (59.8)	$ —	$ 342.2
Income tax benefit (expense)					(77.0)
Net income (loss)					265.2
Net (income) loss attributable to noncontrolling interests					6.3
Net income (loss) attributable to MCBC					$ 271.5

	For the three months ended September 30, 2025				
	Americas	EMEA&APAC	Unallocated	Inter-segment net sales eliminations	Consolidated
			(In millions)		
Net sales	$ 2,260.0	$ 721.0	$ —	$ (7.5)	$ 2,973.5
Cost of goods sold	(1,350.6)	(468.2)	11.3	7.5	(1,800.0)
Marketing and sales expenses	(291.0)	(75.5)	—	—	(366.5)
General and administrative expenses	(231.3)	(88.9)	—	—	(320.2)
Goodwill impairment	(3,645.7)	—	—	—	(3,645.7)
Other operating income (expense), net	(75.6)	(199.6)	—	—	(275.2)
Equity income (loss)	3.0	—	—	—	3.0
Interest expense	(0.6)	(0.8)	(61.3)	—	(62.7)
Interest income	—	—	6.7	—	6.7
Other segment items[1]	(13.6)	1.6	3.6	—	(8.4)
Income (loss) before income taxes	$ (3,345.4)	$ (110.4)	$ (39.7)	$ —	$ (3,495.5)
Income tax benefit (expense)					558.6
Net income (loss)					(2,936.9)
Net (income) loss attributable to noncontrolling interests					9.3
Net income (loss) attributable to MCBC					$ (2,927.6)

	For the nine months ended September 30, 2026				
	Americas	EMEA&APAC	Unallocated	Inter-segment net sales eliminations	Consolidated
			(In millions)		
Net sales	$ 6,535.7	$ 1,858.3	$ —	$ (19.9)	$ 8,374.1
Cost of goods sold	(4,100.4)	(1,297.5)	(5.2)	19.9	(5,383.2)
Marketing and sales expenses	(784.0)	(185.2)	—	—	(969.2)
General and administrative expenses	(719.7)	(273.1)	—	—	(992.8)
Other operating income (expense), net	(25.9)	(32.1)	—	—	(58.0)
Equity income (loss)	9.9	—	—	—	9.9
Interest expense	(1.5)	(1.8)	(193.4)	—	(196.7)
Interest income	—	0.2	15.5	—	15.7
Other segment items[1]	3.6	(0.8)	17.4	—	20.2
Income (loss) before income taxes	$ 917.7	$ 68.0	$ (165.7)	$ —	$ 820.0
Income tax benefit (expense)					(183.1)
Net income (loss)					636.9
Net (income) loss attributable to noncontrolling interests					17.6
Net income (loss) attributable to MCBC					$ 654.5

	For the nine months ended September 30, 2025				
	Americas	EMEA&APAC	Unallocated	Inter-segment net sales eliminations	Consolidated
			(In millions)		
Net sales	$ 6,646.6	$ 1,852.2	$ —	$ (20.4)	$ 8,478.4
Cost of goods sold	(3,988.9)	(1,240.6)	37.0	20.4	(5,172.1)
Marketing and sales expenses	(837.4)	(199.1)	—	—	(1,036.5)
General and administrative expenses	(725.6)	(270.9)	—	—	(996.5)
Goodwill impairment	(3,645.7)	—	—	—	(3,645.7)
Other operating income (expense), net	(93.1)	(207.2)	—	—	(300.3)
Equity income (loss)	11.5	—	—	—	11.5
Interest expense	(1.9)	(2.9)	(180.8)	—	(185.6)
Interest income	—	0.2	14.3	—	14.5
Other segment items[1]	36.6	3.5	7.9	—	48.0
Income (loss) before income taxes	$ (2,597.9)	$ (64.8)	$ (121.6)	$ —	$ (2,784.3)
Income tax benefit (expense)					394.8
Net income (loss)					(2,389.5)
Net (income) loss attributable to noncontrolling interests					11.6
Net income (loss) attributable to MCBC					$ (2,377.9)

(1) Other segment items include other pension and postretirement benefit (cost), net and other non-operating income (expense), net.

The following table presents total assets by segment as of September 30, 2026 and December 31, 2025:

	As of	
	September 30, 2026	December 31, 2025
	(In millions)	
Americas	$ 19,134.0	$ 19,237.9
EMEA&APAC	3,467.2	3,500.5
Consolidated	$ 22,601.2	$ 22,738.4

The following table presents total property, plant and equipment depreciation and intangible asset amortization as well as total capital expenditures by segment for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Depreciation and amortization		(In millions)		
Americas	$ 131.4	$ 131.1	$ 406.5	$ 395.0
EMEA&APAC	52.0	48.7	154.6	135.2
Consolidated	$ 183.4	$ 179.8	$ 561.1	$ 530.2
Capital expenditures				
Americas	$ 92.2	$ 85.6	$ 354.0	$ 376.7
EMEA&APAC	41.6	47.5	115.0	157.0
Consolidated	$ 133.8	$ 133.1	$ 469.0	$ 533.7

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

For more than two centuries, we have brewed beverages that unite people to celebrate all life's moments. From our core power brands, *Coors Light, Miller Lite, Coors Banquet, Molson Canadian, Carling* and *Ožujsko*, to our above premium brands, including *Madrí Excepcional, Staropramen, Blue Moon Belgian White* and *Leinenkugel's Summer Shandy*, to our value brands, like *Miller High Life* and *Keystone Light*, we produce many beloved and iconic beers. While our history is rooted in beer, we offer a modern portfolio that expands beyond the beer aisle as well, including flavored beverages like *Vizzy Hard Seltzer* and *Monaco*, spirits and non-alcoholic beverages. We also have partner brands, such as *Simply Spiked, ZOA Energy* and *Fever-Tree*, among others, through license, distribution, partnership and joint venture agreements. As a business, our ambition is to be the first choice for our people, our consumers and our customers, and our success depends on our ability to make our products available to meet a wide range of consumer segments and occasions.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") in this Quarterly Report on Form 10-Q is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements, the accompanying notes and the MD&A included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("Annual Report"), as well as our unaudited condensed consolidated financial statements and the accompanying notes included in this report. The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the results that may be achieved for the full year or any other future period.

Unless otherwise noted in this report, any description of "we," "us" or "our" includes Molson Coors Beverage Company ("MCBC" or the "Company"), principally a holding company, and its operating and non-operating subsidiaries included within its reporting segments. Our reporting segments include the Americas and EMEA&APAC. Our Americas segment operates in the U.S., Canada and various countries in Latin America. Our EMEA&APAC segment operates in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia, the U.K., various other European countries and certain countries within the Middle East, Africa and Asia Pacific.

Unless otherwise indicated, information in this report is presented in USD and comparisons are to comparable prior year periods. Our primary operating currencies, other than the USD, include the CAD, the GBP and our Central European operating currencies such as the EUR, CZK, RON and RSD.

Global Market Conditions and Competitive Trends

Our industry is experiencing and continues to navigate a dynamic macroeconomic environment driven by tariffs and shifting global trade policies as well as other geopolitical events including the recent conflict in Iran which have impacted and may continue to impact economic growth, consumer confidence, supply chain pressures, commodity cost volatility and other inflation, and foreign currency exchange rates.

For example, the surcharge added to the base price of aluminum in the U.S., known as the Midwest Premium, has risen substantially since the second quarter of 2025, and base aluminum and fuel prices have also been volatile and remain at elevated levels. Further, we have experienced a tightening of the freight market in the U.S. and expect this to continue in the near term. In addition to impacting the prices of raw materials, a constant or periodic change in these commodities has decreased and may continue to decrease our profit margins or we may pass on the increased costs to our customers, which could in turn result in the loss of sales if the end consumer is not willing to pay the increased price.

Further, the associated impacts of the macroeconomic environment on the beer industries in which we operate has resulted in lower consumer confidence and heightened competitive activity resulting in market share reductions of our products in certain regions and segments. The magnitude of the resulting impacts on our business are dependent on the evolution of the global macroeconomic environment and the competitive landscape, including whether share losses are sustained. The economic and competitive pressures on our Company and our consumers' consumption behavior and preferences have negatively impacted, and may continue to negatively impact, our results of operations during this volatile period.

We plan to continue to evaluate and implement strategies which are designed to help mitigate the impact on our business, consolidated results of operations and financial condition while continuing to support our long-term strategic growth and capital allocation priorities, including but not limited to hedging commodities as well as cost savings programs and initiatives.

Items Affecting the Americas Segment Results of Operations

CDC Distribution Agreements

During the third quarter of 2026, certain brand owners sought to terminate their distribution agreements with CDC, our wholly owned distributor in Colorado. In response to this, CDC is pursuing legal actions to enforce its rights under the distribution agreements and applicable law. As of the date of this report, we do not anticipate that this development will have a material impact on our results of operations for the year ended December 31, 2026. The outcome of these legal actions remains uncertain. However, these brands represent an immaterial amount of our Americas' net sales and income (loss) before income taxes for the year ended December 31, 2025 as well as for the nine months ended September 30, 2026.

Atomic Brands, Inc. Acquisition

On April 1, 2026, we acquired Atomic Brands, Inc., the maker of Monaco Cocktails ("Monaco") for a purchase price and cash paid of approximately $275 million. Monaco is a pioneering brand in the ready-to-drink ("RTD") cocktail segment known for combining bold flavors and quality with convenient ready-to-drink packaging. The acquisition is aligned with our strategy to expand beyond the beer aisle, especially into RTD cocktails. The acquisition was accounted for as a business combination, with approximately $65 million of consideration allocated to a definite-lived brand intangible asset to be amortized over a 15-year period and the remainder primarily allocated to goodwill of approximately $200 million for the amount in excess of net identifiable assets acquired as well as other working capital balances.

Midwest Premium Pricing

We continued to incur elevated costs attributable to Midwest Premium pricing. Midwest Premium pricing had approximately a $30 million and $100 million unfavorable impact on our cost of goods sold during the three and nine months ended September 30, 2026, respectively. We expect this unfavorable impact to continue the remainder of 2026 and as a result, we anticipate Midwest Premium pricing to have an approximate $130 million unfavorable impact on our cost of goods sold for the year ending December 31, 2026 when compared to prior year.

Goodwill Impairment

During the third quarter of 2025, we recorded a partial goodwill impairment charge of $3,645.7 million to goodwill impairment in the unaudited condensed consolidated statements of operations related to our Americas reporting unit.

Intangible Asset Impairment

During the third quarter of 2025, we recorded a full impairment charge of $75.3 million related to our *Blue Run Spirits* definite-lived intangible asset within other operating income (expense), net in the unaudited condensed consolidated statements of operations. See Part I.—Item 1. Financial Statements, Note 5, "Goodwill and Intangible Assets" for further information.

Items Affecting the EMEA&APAC Segment Results of Operations

Intangible Asset Impairment

During the third quarter of 2025, we recorded a partial impairment charge of $198.6 million related to our *Staropramen* family of brands indefinite-lived intangible asset within other operating income (expense), net in the unaudited condensed consolidated statements of operations.

Consolidated Results of Operations

The following table highlights summarized components of our unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and September 30, 2025. See Part I.—Item 1. Financial Statements for additional details of our U.S. GAAP results.

	Three Months Ended			Nine Months Ended		
	September 30, 2026	September 30, 2025	% change	September 30, 2026	September 30, 2025	% change
	(In millions, except percentages and per share data)					
Net sales	$ 2,926.5	$ 2,973.5	(1.6)%	$ 8,374.1	$ 8,478.4	(1.2)%
Cost of goods sold	(1,896.1)	(1,800.0)	5.3 %	(5,383.2)	(5,172.1)	4.1 %
Gross profit	1,030.4	1,173.5	(12.2)%	2,990.9	3,306.3	(9.5)%
Marketing, general and administrative expenses	(633.5)	(686.7)	(7.7)%	(1,962.0)	(2,033.0)	(3.5)%
Goodwill impairment	—	(3,645.7)	(100.0)%	—	(3,645.7)	(100.0)%
Other operating income (expense), net	(9.3)	(275.2)	(96.6)%	(58.0)	(300.3)	(80.7)%
Equity income (loss)	3.0	3.0	0.0 %	9.9	11.5	(13.9)%
Operating income (loss)	390.6	(3,431.1)	N/M	980.8	(2,661.2)	N/M
Total non-operating income (expense), net	(48.4)	(64.4)	(24.8)%	(160.8)	(123.1)	30.6 %
Income (loss) before income taxes	342.2	(3,495.5)	N/M	820.0	(2,784.3)	N/M
Income tax benefit (expense)	(77.0)	558.6	N/M	(183.1)	394.8	N/M
Net income (loss)	265.2	(2,936.9)	N/M	636.9	(2,389.5)	N/M
Net (income) loss attributable to noncontrolling interests	6.3	9.3	(32.3)%	17.6	11.6	51.7 %
Net income (loss) attributable to MCBC	$ 271.5	$ (2,927.6)	N/M	$ 654.5	$ (2,377.9)	N/M
Net income (loss) attributable to MCBC per diluted share	$ 1.45	$ (14.79)	N/M	$ 3.48	$ (11.87)	N/M
Financial volume in hectoliters	18.809	19.385	(3.0)%	53.507	55.664	(3.9)%

N/M = Not meaningful

Foreign Currency Impacts on Results

For the three months ended September 30, 2026, foreign currency movements had the following impacts on our USD consolidated results:

- *Net sales* - Unfavorable impact of $10.9 million (Unfavorable impact for Americas and EMEA&APAC of $5.6 million and $5.3 million, respectively).
- *Cost of goods sold* - Favorable impact of $6.5 million (Favorable impact for Americas and EMEA&APAC of $3.5 million and $3.0 million, respectively).
- *MG&A* - Favorable impact of $2.3 million (Favorable impact for Americas and EMEA&APAC of $1.3 million and $1.0 million, respectively).
- *Income (loss) before income taxes* - Unfavorable impact of $2.7 million (Unfavorable impact for EMEA&APAC and Americas of $2.2 million and $1.0 million, respectively, partially offset by the favorable impact for Unallocated of $0.5 million).

The impacts of foreign currency movements on our consolidated USD results described above for the three months ended September 30, 2026 were primarily due to the strengthening of the USD compared to the CAD and other operating currencies in Europe.

For the nine months ended September 30, 2026, foreign currency movements had the following impacts on our USD consolidated results:

- *Net sales* - Favorable impact of $44.7 million (Favorable impact for EMEA&APAC and Americas of $39.8 million and $4.9 million, respectively).

- *Cost of goods sold* - Unfavorable impact of $32.2 million (Unfavorable impact for EMEA&APAC and Americas of $30.4 million and $3.4 million, respectively, partially offset by the favorable impact for Unallocated of $1.6 million).
- *MG&A* - Unfavorable impact of $16.7 million (Unfavorable impact for EMEA&APAC and Americas of $14.4 million and $2.3 million, respectively).
- *Income (loss) before income taxes* - Unfavorable impact of $7.7 million (Unfavorable impact for EMEA&APAC and Americas of $6.9 million and $4.7 million, respectively, partially offset by the favorable impact for Unallocated of $3.9 million).

The impacts of foreign currency movements on our consolidated USD results described above for the nine months ended September 30, 2026, were primarily due to the weakening of the USD compared to the CAD, GBP and other operating currencies in Europe.

Included in these amounts are both translational and transactional impacts of changes in foreign exchange rates. We calculate the impact of foreign exchange by translating our current period local currency results at the average exchange rates used to translate the financial statements in the comparable prior year period during the respective period throughout the year and comparing that amount with the reported amount for the period. The impact of transactional foreign currency gains and losses is recorded within other non-operating income (expense), net in our unaudited condensed consolidated statements of operations.

Volume

Financial volume represents owned or actively managed brands sold to unrelated external customers within our geographic markets (net of returns and allowances), as well as contract brewing, factored non-owned volume and company-owned distributor volume. This metric is presented on a sales-to-wholesalers basis to reflect the sales from our operations to our direct customers, generally distributors. We believe this metric is important and useful for investors and management because it gives an indication of the amount of beer and adjacent products that we have produced and shipped to customers. This metric excludes royalty volume, which consists of our brands produced and sold under various license and contract brewing agreements. Factored volume in our EMEA&APAC segment represents the distribution of beer, wine, spirits and other products owned and produced by other companies to the on-premise channel, which is a common arrangement in the U.K. and other European countries.

Net sales

The following table highlights the drivers of the change in net sales for the three months ended September 30, 2026, compared to September 30, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
Consolidated net sales	(3.0)%	1.8 %	(0.4)%	(1.6)%

Net sales decreased 1.6% for the three months ended September 30, 2026, compared to prior year, driven by lower financial volume and unfavorable foreign currency impacts, partially offset by favorable price and sales mix.

Financial volume decreased 3.0% for the three months ended September 30, 2026, compared to prior year, primarily due to lower shipments in both the Americas and EMEA&APAC segments.

Price and sales mix favorably impacted net sales by 1.8% for the three months ended September 30, 2026, compared to prior year, primarily due to increased net pricing in the Americas segment and favorable sales mix as a result of premiumization in the EMEA&APAC segment.

The following table highlights the drivers of the change in net sales for the nine months ended September 30, 2026, compared to September 30, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
Consolidated net sales	(3.9)%	2.1 %	0.6 %	(1.2)%

Net sales decreased 1.2% for the nine months ended September 30, 2026, compared to prior year, driven by lower financial volume, partially offset by favorable price and sales mix as well as favorable foreign currency impacts.

Financial volume decreased 3.9% for the nine months ended September 30, 2026, compared to prior year, primarily due to lower shipments in both the Americas and EMEA&APAC segments.

Price and sales mix favorably impacted net sales by 2.1% for the nine months ended September 30, 2026, compared to prior year, primarily due to increased net pricing in the Americas segment and favorable sales mix as a result of premiumization in the EMEA&APAC segment.

A discussion of currency impacts on net sales for the three and nine months ended September 30, 2026 is included in the "Foreign currency impacts on results" section above.

Cost of goods sold

We utilize cost of goods sold per hectoliter, as well as the year over year changes in this metric, as a key metric for analyzing our results. This metric is calculated as cost of goods sold per our unaudited condensed consolidated statements of operations divided by financial volume for the respective period. We believe this metric is important and useful for investors and management because it provides an indication of the trends of mix and other cost impacts on our cost of goods sold.

Cost of goods sold increased 5.3% for the three months ended September 30, 2026, compared to prior year, primarily due to higher cost of goods sold per hectoliter, partially offset by lower financial volume. Cost of goods sold per hectoliter increased 8.6% for the three months ended September 30, 2026, compared to prior year, primarily due to cost inflation related to materials, logistics and manufacturing expenses, including approximately $30 million of an unfavorable impact attributable to Midwest Premium pricing, volume deleverage, unfavorable changes in our unrealized mark-to-market commodity derivative positions of $14.7 million and unfavorable mix driven by premiumization, partially offset by cost savings initiatives.

Cost of goods sold increased 4.1% for the nine months ended September 30, 2026, compared to prior year, primarily due to higher cost of goods sold per hectoliter and unfavorable foreign currency impacts, partially offset by lower financial volume. Cost of goods sold per hectoliter increased 8.3% for the nine months ended September 30, 2026, compared to prior year, primarily due to cost inflation related to materials, logistics and manufacturing expenses including approximately $100 million of an unfavorable impact attributable to Midwest Premium pricing, unfavorable mix driven by premiumization, volume deleverage, unfavorable changes in our unrealized mark-to-market commodity derivative positions of $42.2 million and unfavorable foreign currency impacts, partially offset by cost savings initiatives.

A discussion of currency impacts on cost of goods sold for the three and nine months ended September 30, 2026, is included in the "Foreign currency impacts on results" section above.

Marketing, general and administrative expenses

MG&A expenses decreased 7.7% for the three months ended September 30, 2026, compared to prior year, primarily due to lower marketing expense as a result of targeted cost reductions as well as cost savings initiatives including lower employee-related costs due to restructuring activities, partially offset by costs incurred related to our global modernization ERP system implementation project.

MG&A expenses decreased 3.5% for the nine months ended September 30, 2026, compared to prior year, primarily due to lower marketing expense as a result of targeted cost reductions, the cycling of approximately $30 million of integration and transition fees from the Fevertree USA, Inc. acquisition in the prior year, as well as cost savings initiatives including lower employee-related costs due to restructuring activities, partially offset by higher incentive compensation and costs incurred related to our global modernization ERP system implementation project.

A discussion of currency impacts on MG&A expenses for the three and nine months ended September 30, 2026, is included in the "Foreign currency impacts on results" section above.

Goodwill impairment

During the third quarter of 2025, we identified a triggering event that indicated it was more likely than not that the carrying value of the Americas reporting unit exceeded its fair value resulting in a $3,645.7 million partial goodwill impairment charge.

Other operating income (expense), net

Other operating expense, net decreased $265.9 million and $242.3 million for the three and nine months ended September 30, 2026, respectively, compared to prior year, primarily due to the cycling of intangible asset impairments of $273.9 million from the prior year, partially offset by higher restructuring charges.

Total non-operating income (expense), net

Total non-operating expense, net decreased 24.8% for the three months ended September 30, 2026, compared to prior year, primarily due to the favorable fair value change of our investment in Fevertree Drinks plc of $17.7 million.

Total non-operating expense, net increased 30.6% for the nine months ended September 30, 2026, compared to prior year, primarily due to the unfavorable fair value change of our investment in Fevertree Drinks plc of $36.4 million.

Income tax benefit (expense)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Effective tax rate	23 %	16 %	22%	14%

The higher effective tax rate for the three and nine months ended September 30, 2026, compared to the prior year, was primarily due to the $3,645.7 million partial goodwill impairment recorded in the third quarter of 2025, a portion of which was not deductible for tax purposes.

Our effective tax rate can be volatile and may change with, among other things, the amount and source of pretax income or loss, our ability to utilize foreign tax credits, excess tax benefits or deficiencies from share-based compensation, changes in tax laws and the movement of liabilities established pursuant to accounting guidance for uncertain tax positions as statutes of limitations expire, positions are effectively settled or when additional information becomes available. There are proposed or pending tax law changes in various jurisdictions and other changes to regulatory environments in countries in which we do business that, if enacted, could have an impact on our effective tax rate.

Segment Results of Operations

Americas Segment

	Three Months Ended			Nine Months Ended		
	September 30, 2026	September 30, 2025	% change	September 30, 2026	September 30, 2025	% change
			(In millions, except percentages)			
Net sales[(1)]	$ 2,232.8	$ 2,260.0	(1.2)%	$ 6,535.7	$ 6,646.6	(1.7)%
Income (loss) before income taxes	$ 320.2	$ (3,345.4)	N/M	$ 917.7	$ (2,597.9)	N/M
Financial volume in hectoliters[(1)(2)]	13.333	13.738	(2.9)%	39.086	40.787	(4.2)%

N/M = Not meaningful

(1) Includes gross inter-segment sales and volume which are eliminated in the consolidated totals.

(2) Excludes royalty volume of 0.762 million hectoliters and 2.203 million hectoliters for the three and nine months ended September 30, 2026, respectively, and excludes royalty volume of 0.701 million hectoliters and 2.067 million hectoliters for the three and nine months ended September 30, 2025, respectively.

Net sales

The following table highlights the drivers of the change in net sales for the three months ended September 30, 2026, compared to September 30, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
Americas net sales	(2.9)%	1.9 %	(0.2)%	(1.2)%

Net sales decreased 1.2% for the three months ended September 30, 2026, compared to prior year, driven by lower financial volume and unfavorable foreign currency impacts, partially offset by favorable price and sales mix.

Financial volume decreased 2.9% for the three months ended September 30, 2026, compared to prior year, primarily due to lower financial volume in the U.S. driven by our core and value brands and industry softness, partially offset by the favorable timing of shipments.

Price and sales mix favorably impacted net sales by 1.9% for the three months ended September 30, 2026, compared to prior year, primarily due to increased net pricing and favorable sales mix as a result of positive brand mix.

The following table highlights the drivers of the change in net sales for the nine months ended September 30, 2026, compared to September 30, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
Americas net sales	(4.2)%	2.5 %	— %	(1.7)%

Net sales decreased 1.7% for the nine months ended September 30, 2026, compared to prior year, driven by lower financial volume, partially offset by favorable price and sales mix.

Financial volume decreased 4.2% for the nine months ended September 30, 2026, compared to prior year, primarily due to lower financial volumes in the U.S. driven by our core and value brands and industry softness, partially offset by the favorable timing of shipments.

Price and sales mix favorably impacted net sales by 2.5% for the nine months ended September 30, 2026, compared to prior year, primarily due to increased net pricing and favorable sales mix as a result of positive brand mix.

A discussion of currency impacts on net sales for the three and nine months ended September 30, 2026 is included in the "Foreign currency impacts on results" section above.

Income (loss) before income taxes

Income before income taxes of $320.2 million increased $3,665.6 million for the three months ended September 30, 2026, compared to a loss before income taxes in the prior year, primarily due to the cycling of the $3,645.7 million prior year partial goodwill impairment charge, the cycling of the $75.3 million prior full impairment charge to our definite-lived intangible asset related to the *Blue Run Spirits* asset group, increased net pricing, lower MG&A and favorable changes in the fair value of our investment in Fevertree Drinks plc of $17.7 million, partially offset by cost inflation related to materials, logistics and manufacturing expenses, including approximately $30 million of an unfavorable impact attributable to Midwest Premium pricing and lower financial volume. Lower MG&A was primarily driven by lower marketing expense due to targeted cost reductions and cost savings initiatives, including lower employee-related costs from our Americas Restructuring Plan, partially offset by higher incentive compensation and costs incurred related to our global modernization ERP system implementation project.

Income before income taxes of $917.7 million increased $3,515.6 million for the nine months ended September 30, 2026, compared to a loss before income taxes in the prior year, primarily due to the cycling of the $3,645.7 million prior year partial goodwill impairment charge, increased net pricing, the cycling of the $75.3 million prior year full impairment charge to our definite-lived intangible asset related to the *Blue Run Spirits* asset group, lower MG&A and cost savings initiatives, partially offset by cost inflation related to materials, logistics and manufacturing expenses, including approximately $100 million of an unfavorable impact attributable to Midwest Premium pricing, lower financial volume and unfavorable changes in the fair value of our investment in Fevertree Drinks plc of $36.4 million. Lower MG&A was primarily driven by lower marketing expense due to targeted cost reductions, cost savings initiatives including lower employee-related costs from our Americas Restructuring Plan and the cycling of approximately $30 million of integration and transition fees from the Fevertree USA, Inc. acquisition in the prior year, partially offset by higher incentive compensation and costs incurred related to our global modernization ERP system implementation project.

A discussion of currency impacts on income (loss) before income taxes for the three and nine months ended September 30, 2026 is included in the "Foreign currency impacts on results" section above.

EMEA&APAC Segment

	Three Months Ended			Nine Months Ended		
	September 30, 2026	September 30, 2025	% change	September 30, 2026	September 30, 2025	% change
	(In millions, except percentages)					
Net sales[1]	$ 701.4	$ 721.0	(2.7)%	$ 1,858.3	$ 1,852.2	0.3 %
Income (loss) before income taxes	$ 81.8	$ (110.4)	N/M	$ 68.0	$ (64.8)	N/M
Financial volume in hectoliters[1][2]	5.479	5.649	(3.0)%	14.428	14.882	(3.1)%

N/M = Not meaningful

(1) Includes gross inter-segment sales and volume which are eliminated in the consolidated totals.

(2) Excludes royalty volume of 0.376 million hectoliters and 0.952 million hectoliters for the three and nine months ended September 30, 2026, respectively, and excludes royalty volume of 0.347 million hectoliters and 0.903 million hectoliters for the three and nine months ended September 30, 2025, respectively.

Net sales

The following table highlights the drivers of the change in net sales for the three months ended September 30, 2026, compared to September 30, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
EMEA&APAC net sales	(3.0)%	1.0 %	(0.7)%	(2.7)%

Net sales decreased 2.7% for the three months ended September 30, 2026, compared to prior year, driven by lower financial volume and unfavorable foreign currency impacts, partially offset by favorable price and sales mix.

Financial volume decreased 3.0% for the three months ended September 30, 2026, compared to prior year, primarily due to lower volume in the U.K. driven by soft market demand and a heightened competitive landscape.

Price and sales mix favorably impacted net sales by 1.0% for the three months ended September 30, 2026, compared to prior year, primarily due to premiumization, partially offset by increased promotional activity and unfavorable channel mix.

The following table highlights the drivers of the change in net sales for the nine months ended September 30, 2026, compared to September 30, 2025 (in percentages):

	Financial Volume	Price and Sales Mix	Currency	Total
EMEA&APAC net sales	(3.1)%	1.3 %	2.1 %	0.3 %

Net sales increased 0.3% for the nine months ended September 30, 2026, compared to prior year, driven by favorable foreign currency impacts and favorable price and sales mix, partially offset by lower financial volume.

Financial volume decreased 3.1% for the nine months ended September 30, 2026, compared to prior year, primarily due to lower volume in the U.K. and in Central and Eastern Europe, driven by soft market demand and a heightened competitive landscape, mainly in our core and value brands.

Price and sales mix favorably impacted net sales by 1.3% for the nine months ended September 30, 2026, compared to prior year, primarily due to premiumization, partially offset by increased promotional activity and unfavorable channel mix.

A discussion of currency impacts on net sales for the three and nine months ended September 30, 2026, is included in the "Foreign currency impacts on results" section above.

Income (loss) before income taxes

Income before income taxes of $81.8 million increased $192.2 million for the three months ended September 30, 2026, compared to a loss before income taxes in the prior year, primarily due to the cycling of the $198.6 million prior year partial impairment charge of the indefinite-lived intangible asset related to the *Staropramen* family of brands and lower MG&A, partially offset by cost inflation related to materials, logistics and manufacturing expenses and lower financial volume. Lower MG&A was primarily driven by lower marketing expense as a result of targeted cost reductions, lower incentive compensation and cost savings initiatives.

Income before income taxes of $68.0 million increased $132.8 million for the nine months ended September 30, 2026, compared to a loss before income taxes in the prior year, primarily due to the cycling of the $198.6 million prior year partial impairment charge of the indefinite-lived intangible asset related to the *Staropramen* family of brands and lower MG&A, partially offset by cost inflation related to materials, logistics and manufacturing expenses, lower financial volume and unfavorable foreign currency impacts. Lower MG&A was primarily driven by lower marketing expense as a result of targeted cost reductions and cost savings initiatives.

A discussion of currency impacts on income (loss) before income taxes for the three and nine months ended September 30, 2026 is included in the "Foreign currency impacts on results" section above.

Unallocated Segment

We have certain activity that is not allocated to our segments, which has been reflected as Unallocated below. Specifically, Unallocated primarily includes certain financing-related activities such as interest expense and interest income, as well as foreign exchange gains and losses on intercompany balances. Unallocated activity also includes the unrealized changes in fair value on our commodity instruments not designated in hedging relationships recorded within cost of goods sold, which are later reclassified when realized to the segment in which the exposure resides. Additionally, only the service cost component of net periodic pension and OPEB cost is reported within each operating segment, while all other components remain in Unallocated.

	Three Months Ended			Nine Months Ended		
	September 30, 2026	September 30, 2025	% change	September 30, 2026	September 30, 2025	% change
	(In millions, except percentages)					
Cost of goods sold	$ (3.4)	$ 11.3	N/M	$ (5.2)	$ 37.0	N/M
Gross profit (loss)	(3.4)	11.3	N/M	(5.2)	37.0	N/M
Operating income (loss)	(3.4)	11.3	N/M	(5.2)	37.0	N/M
Total non-operating income (expense), net	(56.4)	(51.0)	10.6 %	(160.5)	(158.6)	1.2 %
Income (loss) before income taxes	$ (59.8)	$ (39.7)	50.6 %	$ (165.7)	$ (121.6)	36.3 %

N/M = Not meaningful

Cost of goods sold

The unrealized changes in fair value on our commodity derivatives, which are economic hedges, make up substantially all of the activity presented within cost of goods sold in the table above for the three and nine months ended September 30, 2026 and September 30, 2025. As the exposure we are managing is realized, we reclassify the gain or loss on our commodity derivatives to the segment in which the underlying exposure resides, allowing our segments to realize the economic effects of the derivative without the resulting unrealized mark-to-market volatility. See Part I.—Item 1. Financial Statements, Note 8, "Derivative Instruments and Hedging Activities" for further information.

Total non-operating income (expense), net

Total non-operating expense, net, increased 10.6% and 1.2% for the three and nine months ended September 30, 2026, respectively, compared to prior year, primarily due to higher net interest expense, partially offset by higher pension and OPEB non-service benefit and favorable foreign currency transactional impacts.

Liquidity and Capital Resources

Liquidity

Overview

Our primary sources of liquidity include cash provided by operating activities and access to external capital. We continue to monitor world events which may create credit or economic challenges that could adversely impact our profit or operating cash flows and our ability to obtain additional liquidity. We currently believe that our cash and cash equivalents, cash flows from operations and cash provided by short-term and long-term borrowings, when necessary, will be adequate to meet our ongoing operating requirements, scheduled principal and interest payments on debt, anticipated dividend payments, capital expenditures and other obligations for the twelve months subsequent to the date of the issuance of this quarterly report and our long-term liquidity requirements. We do not have any restrictions that prevent or limit our ability to declare or pay dividends.

While a significant portion of our cash flows from operating activities are generated within the U.S., our cash balances include cash held outside the U.S. and in currencies other than the USD. As of September 30, 2026, approximately 87% of our cash and cash equivalents were located outside the U.S., largely denominated in foreign currencies. Fluctuations in foreign currency exchange rates could have a material impact on these foreign cash balances. Cash balances in foreign countries are often subject to additional restrictions. We may, therefore, have difficulties repatriating cash held outside the U.S. on a timely basis and such repatriation may be subject to tax. These limitations may affect our ability to fully utilize our cash resources for needs in the U.S. and other countries and may adversely affect our liquidity. To the extent necessary, we accrue for tax consequences on the earnings of our foreign subsidiaries as they are earned. We may utilize tax planning and financing strategies in an effort to ensure that our worldwide cash is available in the locations in which it is needed. We periodically review and evaluate these plans and strategies, including externally committed and non-committed credit agreements accessible

by our Company and each of our operating subsidiaries. We believe these financing arrangements, along with cash flows from operating activities within the U.S., are sufficient to fund our current cash needs in the U.S.

Cash Flows and Use of Cash

Our business historically generates positive operating cash flows each year and our debt is generally of a longer-term nature. See the debt maturity profile graph for further details of our debt maturities. However, our liquidity could be impacted significantly by the risk factors we described in Part I—Item 1A. "Risk Factors" in our Annual Report, Part II.—Item 1A. "Risk Factors" in this report and the items listed above.

Cash Flows from Operating Activities

Net cash provided by operating activities of $1,280.4 million for the nine months ended September 30, 2026, increased $36.7 million compared to $1,243.7 million for the nine months ended September 30, 2025. The increase in cash provided by operating activities was primarily due to favorable changes in working capital and lower income tax paid, partially offset by lower net income adjusted for non-cash items. The favorable changes in working capital were primarily driven by the timing of payables, current year cash settlement of our forward starting interest rate swaps of $107.5 million, lower payments for prior year annual incentive compensation and the cycling of a $60.6 million prior year payment as final resolution of the *Keystone* litigation case, partially offset by the timing of inventory and receivables.

Cash Flows from Investing Activities

Net cash used in investing activities of $731.1 million for the nine months ended September 30, 2026, increased $96.0 million compared to $635.1 million for the nine months ended September 30, 2025. The increase in cash used in investing activities was primarily due to our current year acquisition of Atomic Brands, Inc. of approximately $275 million, partially offset by the cycling of our prior year investment in Fevertree Drinks plc of $88 million and the prior year acquisition of Fevertree USA, Inc. as well as lower capital expenditures as a result of the timing of capital projects.

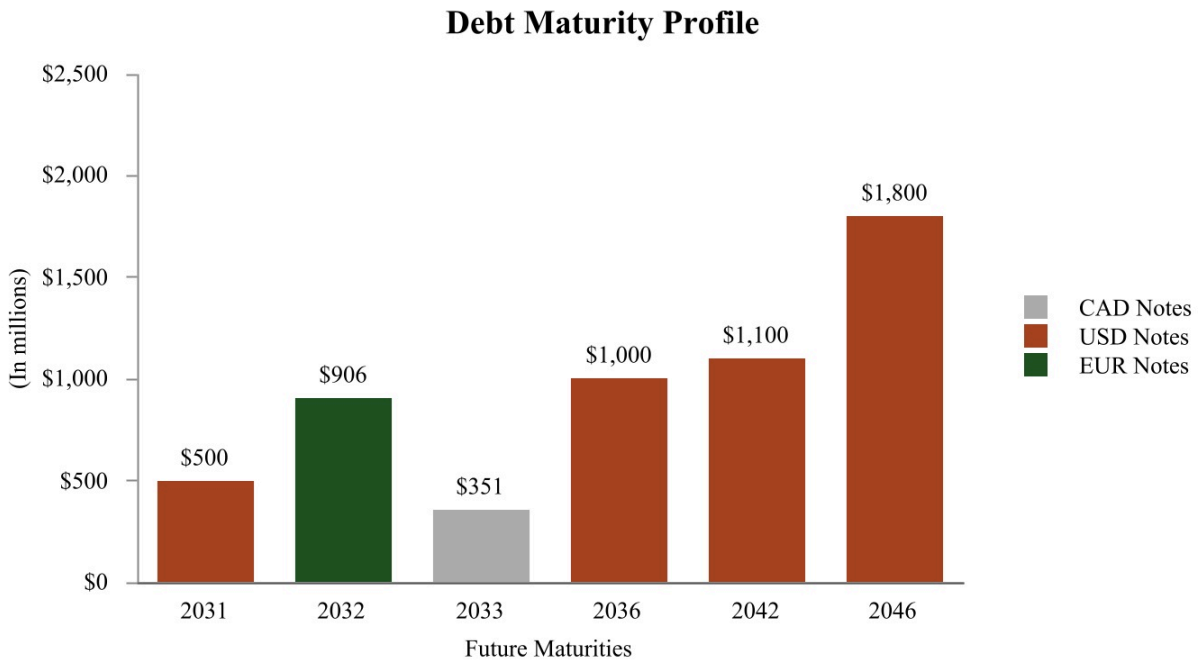
Cash Flows from Financing Activities

Net cash used by financing activities of $822.4 million for the nine months ended September 30, 2026, increased $175.8 million compared to $646.6 million for the nine months ended September 30, 2025. The increase in cash used in financing activities was primarily due to the repayment of our $2.0 billion senior notes upon maturity on July 15, 2026, as well as the repayment of our CAD 500 million senior notes due in 2026, partially offset by the issuance of the $500 million 4.9% senior notes due in 2031, CAD 500 million 4.3% senior notes due in 2033, $1.0 billion 5.5% senior notes due in 2036, higher borrowings under our commercial paper program and lower Class B common stock share repurchases.

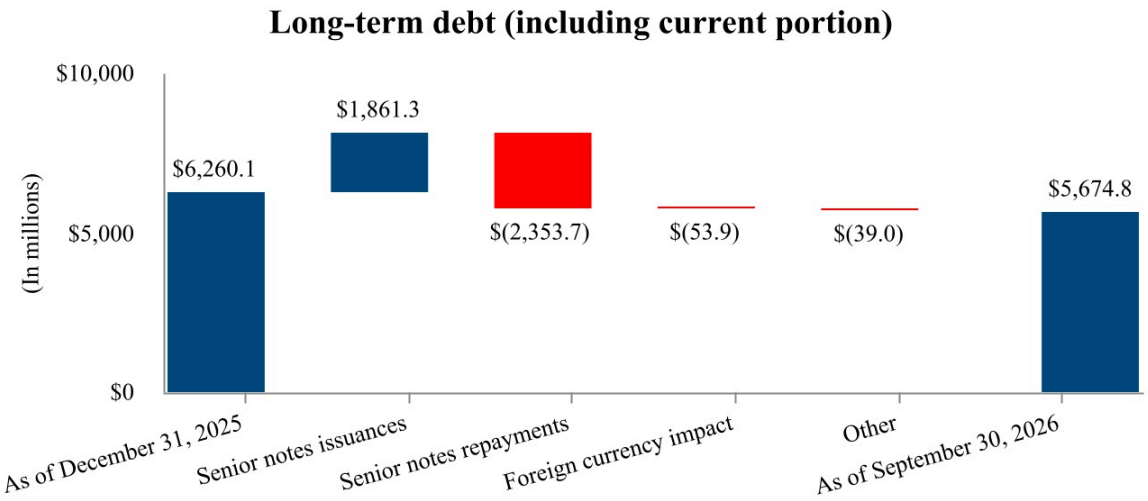
Capital Resources, including Material Cash Requirements

Cash and Cash Equivalents

As of September 30, 2026, we had total cash and cash equivalents of $602.2 million, compared to $896.5 million as of December 31, 2025 and $950.2 million as of September 30, 2025. The decrease in cash and cash equivalents from December 31, 2025 and September 30, 2025 was primarily due to the repayment of our $2.0 billion senior notes upon maturity on July 15, 2026, as well as the repayment of our CAD 500 million senior notes due in 2026, capital expenditures, dividends paid, the acquisition of Atomic Brands, Inc. for approximately $275 million and Class B common stock share repurchases, partially offset by the issuance of our $500 million 4.9% senior notes due in 2031, CAD 500 million 4.3% senior notes due in 2033, and $1.0 billion 5.5% senior notes due in 2036, as well as net cash provided by operating activities and borrowings under our commercial paper program.



Senior Note Borrowings



Based on the credit profile of our lenders that are party to our credit facilities, we are confident in our ability to draw on our revolving credit facility if the need arises. We maintain an amended and restated $2.0 billion multi-currency revolving credit facility with a maturity date of June 26, 2030. As of September 30, 2026, we had $1.7 billion available to draw on our amended and restated $2.0 billion multi-currency revolving credit facility. The borrowing capacity is reduced by borrowings under our commercial paper program. As of September 30, 2026, we had total outstanding borrowings under our commercial paper program of approximately $0.3 billion. We had commercial paper outstanding of approximately $0.3 billion as of November 5, 2026. As such, we had approximately $1.7 billion available to draw on our amended and restated $2.0 billion multi-currency revolving credit facility as of November 5, 2026.

We intend to further utilize our cross-border, cross-currency cash pool as well as our commercial paper programs for liquidity as needed. We also have CAD, GBP and USD overdraft facilities across several banks should we need additional short-term liquidity.

Under the terms of each of our debt facilities, we must comply with certain restrictions. These include customary events of default and specified representations, warranties and covenants, as well as covenants that restrict our ability to incur certain additional priority indebtedness (certain thresholds of secured consolidated net tangible assets), certain leverage threshold percentages, create or permit liens on assets and restrictions on mergers, acquisitions and certain types of sale lease-back transactions.

The maximum net debt to EBITDA leverage ratio, as defined by the amended and restated multi-currency revolving credit facility agreement, was 4.00x as of September 30, 2026 and December 31, 2025. As of September 30, 2026 and December 31, 2025, we were in compliance with all of these restrictions and covenants, have met such financial ratios and have met all debt payment obligations. All of our outstanding senior notes as of September 30, 2026 rank pari-passu.

See Part I.—Item 1. Financial Statements, Note 7, "Debt" for further discussion of our borrowings and available sources of borrowings, including lines of credit.

Guarantees

We guarantee indebtedness and other obligations to banks and other third parties for some of our equity method investments and consolidated subsidiaries. See Part I.—Item 1. Financial Statements, Note 3, "Investments" and Part I.—Item 1. Financial Statements, Note 10, "Commitments and Contingencies" for further discussion.

Material Cash Requirements from Contractual and Other Obligations

There were no material changes to our material cash requirements from contractual and other obligations outside the ordinary course of business or due to factors similar in nature to inflation, changing prices on operations or changes in the remaining terms of the contracts since December 31, 2025, as reported in Part II.— Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, "Material Cash Requirements from Contractual and Other Obligations" in our Annual Report.

Credit Rating

Our current long-term credit ratings are BBB/Stable Outlook, Baa1/Stable Outlook and BBB/Stable Outlook with Standard & Poor's, Moody's and DBRS, respectively. Our short-term credit ratings are A-2, Prime-2 and R-2, respectively. A securities rating is not a recommendation to buy, sell or hold securities, and it may be revised or withdrawn at any time by the applicable rating agency.

Guarantor Information

SEC Registered Securities

For purposes of this disclosure, including the tables, "Parent Issuer" shall mean MCBC in its capacity as the issuer of the senior notes under the May 2012 Indenture, the July 2016 Indenture, the May 2024 Indenture and the May 2026 Supplemental Indenture (each as defined below). "Subsidiary Guarantors" shall mean certain Canadian and U.S. subsidiaries reflecting the substantial operations of our Americas segment.

Pursuant to the indenture dated May 3, 2012 (as amended, the "May 2012 Indenture"), MCBC issued its outstanding 5.0% senior notes due 2042. Additionally, pursuant to the indenture dated July 7, 2016 ("July 2016 Indenture"), MCBC issued its 3.0% senior notes due July 2026 (repaid upon maturity on July 15, 2026) and its outstanding 4.2% senior notes due 2046. Further, pursuant to the indenture dated May 29, 2024 ("May 2024 Indenture"), MCBC issued its outstanding 3.8% senior notes due 2032 and the Supplemental Indenture dated May 27, 2026 ("May 2026 Supplemental Indenture"), MCBC issued its outstanding 4.9% senior notes due 2031 and its outstanding 5.5% senior notes due 2036. The issuances of the senior notes issued under the May 2012 Indenture, the July 2016 Indenture, the May 2024 Indenture and the May 2026 Supplemental Indenture were registered under the Securities Act of 1933, as amended. These senior notes are guaranteed on a senior unsecured basis by certain subsidiaries of MCBC, which are listed in Exhibit 22 of this Quarterly Report on Form 10-Q (the Subsidiary Guarantors, and together with the Parent Issuer, the "Obligor Group"). Each of the Subsidiary Guarantors is 100% owned by the Parent Issuer. The guarantees are full and unconditional and joint and several.

None of our other outstanding debt was issued in a transaction that was registered with the SEC, and such other outstanding debt was issued or otherwise generally guaranteed on a senior unsecured basis by the Obligor Group or other consolidated subsidiaries of MCBC. These other guarantees are also full and unconditional and joint and several.

As of September 30, 2026, the senior notes and related guarantees ranked pari-passu with all other unsubordinated debt of the Obligor Group and senior to all future subordinated debt of the Obligor Group. The guarantees can be released upon the sale or transfer of a Subsidiary Guarantor's capital stock or substantially all of its assets, or if such Subsidiary Guarantor ceases to be a guarantor under our other outstanding debt.

See Part I.—Item 1. Financial Statements, Note 7, "Debt" for details of all debt issued and outstanding as of September 30, 2026.

The following summarized financial information relates to the Obligor Group as of September 30, 2026, on a combined basis, after elimination of intercompany transactions and balances between the Obligor Group, and excluding the investments in and equity in the earnings of any non-guarantor subsidiaries. The balances and transactions with non-guarantor subsidiaries have been separately presented.

Summarized Financial Information of Obligor Group

	Nine Months Ended September 30, 2026
	(In millions)
Net sales, out of which:	$ 6,326.7
Intercompany sales to non-guarantor subsidiaries	$ 163.2
Gross profit, out of which:	$ 2,249.6
Intercompany net costs from non-guarantor subsidiaries	$ (204.3)
Net interest expense, out of which:	$ (193.3)
Intercompany net interest expense from non-guarantor subsidiaries	$ (12.6)
Income before income taxes	$ 662.2
Net income	$ 519.8

	As of September 30, 2026	As of December 31, 2025
	(In millions)	
Total current assets, out of which:	$ 1,677.8	$ 1,861.3
Intercompany receivables from non-guarantor subsidiaries	$ 245.2	$ 223.8
Total noncurrent assets, out of which:	$ 20,092.5	$ 20,360.8
Noncurrent intercompany notes receivable from non-guarantor subsidiaries	$ 3,347.1	$ 3,460.6
Total current liabilities, out of which:	$ 3,076.1	$ 5,015.0
Current portion of long-term debt and short-term borrowings	$ 303.9	$ 2,372.1
Intercompany payables due to non-guarantor subsidiaries	$ 871.0	$ 797.5
Total noncurrent liabilities, out of which:	$ 8,189.3	$ 6,339.3
Long-term debt	$ 5,635.8	$ 3,834.3
Noncurrent intercompany notes payable due to non-guarantor subsidiaries	$ 20.5	$ 29.4

Capital Expenditures

We incurred $381.5 million and paid $469.0 million, for capital improvement projects worldwide for the nine months ended September 30, 2026, excluding capital spending by equity method joint ventures, representing a decrease of $23.0 million from the $404.5 million of capital expenditures incurred in the nine months ended September 30, 2025. We continue to prioritize our planned capital expenditures with a focus on optimizing returns on invested capital.

Contingencies

We are party to various legal proceedings arising in the ordinary course of business, environmental matters and indemnities associated with our sale of Kaiser to FEMSA. See Part I.—Item 1. Financial Statements, Note 10, "Commitments and Contingencies" for further discussion.

Off-Balance Sheet Arrangements

Refer to Part II.—Item 8. Financial Statements, Note 13, "Commitments and Contingencies" in our Annual Report for discussion of off-balance sheet arrangements. As of September 30, 2026, we did not have any other material off-balance sheet arrangements.

Critical Accounting Estimates

Our accounting policies and accounting estimates critical to our financial condition and results of operations are set forth in our Annual Report and did not change during the nine months ended September 30, 2026. See Part I.—Item 1. Financial Statements, Note 2, "New Accounting Pronouncements" for discussion of any recently adopted accounting pronouncements.

New Accounting Pronouncements Not Yet Adopted

See Part I.—Item 1. Financial Statements, Note 2, "New Accounting Pronouncements" for a description of any new accounting pronouncements that have or could have a significant impact on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Part II.—Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report for further details of our market risks and our market sensitive instruments as of December 31, 2025. During the nine months ended September 30, 2026, our market risk sensitive instruments fluctuated as a result of changes in interest rates, foreign currency exchange rates and commodity prices, but there have been no material changes to our market risks and our market sensitive instruments from those disclosed in our Annual Report.

Interest Rate Risk

As of September 30, 2026 and December 31, 2025, the following table presents our fixed rate notes as well as the impact of a hypothetical absolute 1% adverse change in interest rates on their respective fair values. Notional amounts and fair values are presented in USD based on the applicable exchange rates as of September 30, 2026 and December 31, 2025, respectively. See Part I - Item 1. Financial Statements, Note 7. "Debt" for the maturity dates of our outstanding debt instruments.

	Notional amounts		Fair Value Asset/(Liability)		Effect of Adverse Change	
(In millions)	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025
USD denominated fixed rate notes	$ 4,400.0	$ 4,900.0	$ (3,736.7)	$ (4,539.0)	$ (362.0)	$ (328.7)
Foreign currency denominated fixed rate notes	$ 1,257.7	$ 1,304.0	$ (1,232.1)	$ (1,340.9)	$ (67.5)	$ (59.4)

As of September 30, 2026, we had no outstanding forward starting interest rate swaps as they were settled in conjunction with the issuance of our 2036 USD senior notes.

Foreign Currency Exchange Risk

The following table includes details of our foreign currency denominated fixed rate notes and our foreign currency forwards used to hedge our foreign exchange rate risk as well as the impact of a hypothetical 10% adverse change in the related foreign currency exchange rates on their respective fair values. Notional amounts and fair values are presented in USD based on the applicable exchange rates as of September 30, 2026 and December 31, 2025, respectively.

	Notional amounts		Fair Value Asset/(Liability)		Effect of Adverse Change	
(In millions)	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025
Foreign currency denominated fixed rate notes	$ 1,257.7	$ 1,304.0	$ (1,232.1)	$ (1,340.9)	$ (124.6)	$ (140.9)
Foreign currency forwards	$ 132.9	$ 104.9	$ 4.9	$ 0.4	$ (13.9)	$ (11.4)

Commodity Price Risk

The following table includes details of our commodity swaps and options used to hedge commodity price risk as well as the impact of a hypothetical 10% adverse change in the related commodity prices on the fair value of the derivatives. Notional amounts and fair values are presented in USD based on the applicable exchange rates as of September 30, 2026 and December 31, 2025, respectively. The notional amount for our commodity options includes certain offsetting buy and sell positions, which are presented in terms of absolute value.

	Notional amounts		Fair Value Asset/(Liability)		Effect of Adverse Change	
(In millions)	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025
Swaps	$ 679.9	$ 442.1	$ 54.2	$ 52.1	$ (71.4)	$ (46.9)
Options	$ 315.2	$ 21.0	$ 12.0	$ —	$ (7.4)	$ —

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures as such term is defined under Rule 13a-15(e) under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026, to provide reasonable assurance that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applies its judgment in assessing the costs and benefits of such disclosure controls and procedures that, by their nature, can only provide reasonable assurance regarding management's control objectives. Also, we have investments in certain unconsolidated entities that we do not control or manage.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the three months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Starting with the third quarter of 2025, our Company is in the process of a multi-year ERP system implementation. As the ERP system implementation progresses, our Company may change our processes and procedures which, in turn, could result in changes to our internal control over financial reporting. As such changes occur, our Company will evaluate quarterly whether such changes materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Litigation and other disputes

For information regarding litigation, other disputes and environmental and regulatory proceedings see Part I.—Item 1. Financial Statements, Note 10, "Commitments and Contingencies."

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, the factors discussed in Part I.—Item 1A. "Risk Factors" in our Annual Report, which could materially affect our business, financial condition and/or future results, should be carefully considered. There have been no material changes to the risk factors contained in our Annual Report. The risks described in our Annual Report and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information with respect to Class B common stock purchases made by our Company during the three months ended September 30, 2026:

Issuer Purchases of Equity Securities

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs[(1)]
July 1, 2026 through July 31, 2026	372,851	$ 40.40	372,851	$ 2,337,563,374
August 1, 2026 through August 31, 2026	342,083	$ 42.03	342,083	$ 2,323,185,703
September 1, 2026 through September 30, 2026	375,622	$ 38.28	375,622	$ 2,308,808,514
Total	1,090,556	$ 40.18	1,090,556	$ 2,308,808,514

(1) On September 29, 2023, our Board approved a share repurchase program up to an aggregate of $2.0 billion of our Class B common stock, excluding brokerage commissions and excise taxes, with an expected program term of five years. On February 9, 2026, our Board approved an increase to the existing Class B stock repurchase program by $2.0 billion, for an aggregate authorization of up to $4.0 billion, and an extension of the duration of the Class B common stock repurchase program to December 31, 2031.

The number, price, structure and timing of the repurchases under the program, if any, will be at our sole discretion and future repurchases will be evaluated by us depending on market conditions, liquidity needs, restrictions under our debt agreements and other factors. Share repurchases may be made in the open market, in structured transactions or in privately negotiated transactions. The repurchase authorization does not oblige us to acquire any particular amount of our Company's Class B common stock. The Board may suspend, modify or terminate the repurchase program at any time without prior notice.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, no directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following are filed, furnished or incorporated by reference as a part of this Quarterly Report on Form 10-Q:

(a) Exhibit

Exhibit Number	Document Description
3.1	Restated Certificate of Incorporation of Molson Coors Beverage Company, as amended to date (incorporated by reference to Exhibit 3.1 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019).
3.2	Fifth Amended and Restated Bylaws of Molson Coors Beverage Company (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on May 23, 2022).
22+	Molson Coors Beverage Company List of Parent Issuer and Guarantor Subsidiaries.
31.1+	Section 302 Certification of Chief Executive Officer.
31.2+	Section 302 Certification of Chief Financial Officer.
32++	Written Statement of Chief Executive Officer and Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 USC. Section 1350).
101.INS+	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*

Exhibit Number	Document Description
101.SCH+	XBRL Taxonomy Extension Schema Document.*
101.CAL+	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.LAB+	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE+	XBRL Taxonomy Extension Presentation Linkbase Document.*
101.DEF+	XBRL Taxonomy Extension Definition Linkbase Document.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Attached as Exhibit 101 to this report are the following documents formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Unaudited Condensed Consolidated Statements of Operations, (ii) the Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) the Unaudited Condensed Consolidated Balance Sheets, (iv) the Unaudited Condensed Consolidated Statements of Cash Flows, (v) the Unaudited Condensed Consolidated Statements of Stockholders' Equity and Noncontrolling Interests, (vi) the Notes to Unaudited Condensed Consolidated Financial Statements and (vii) document and entity information.

‡ Represents a management contract or compensatory plan or arrangement.

\+ Filed herewith.

++ Furnished herewith.

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 thereunto duly authorized.

MOLSON COORS BEVERAGE COMPANY

By:

/s/ ROXANNE M. STELTER

Roxanne M. Stelter
Vice President and Controller
(Principal Accounting Officer)
November 5, 2026

Exhibit 22

MOLSON COORS BEVERAGE COMPANY AND SUBSIDIARIES

LIST OF PARENT ISSUER AND GUARANTOR SUBSIDIARIES

The following companies of the Obligor Group (as defined in Molson Coors Beverage Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026) were, as of September 30, 2026, the issuer or guarantors, as applicable, of Molson Coors Beverage Company's 3.0% senior notes due 2026 (repaid upon maturity on July 15, 2026), 4.9% senior notes due 2031, 3.8% senior notes due 2032, 5.5% senior notes due 2036, 5.0% senior notes due 2042 and 4.2% senior notes due 2046:

Company	Jurisdiction of Incorporation or Organization	Parent Issuer / Guarantor
Molson Coors Beverage Company	Delaware	Parent Issuer
CBC Holdco LLC	Colorado	Guarantor Subsidiary
CBC Holdco 2 LLC	Colorado	Guarantor Subsidiary
CBC Holdco 3, Inc.	Colorado	Guarantor Subsidiary
Coors Brewing Company	Colorado	Guarantor Subsidiary
Molson Coors Beverage Company USA LLC	Delaware	Guarantor Subsidiary
Molson Coors USA LLC	Delaware	Guarantor Subsidiary
Coors Distributing Company LLC	Delaware	Guarantor Subsidiary
Molson Canada 2005	Ontario	Guarantor Subsidiary
Molson Coors Holdco Inc.	Delaware	Guarantor Subsidiary
Molson Coors International LP	Delaware	Guarantor Subsidiary
Newco3, Inc.	Colorado	Guarantor Subsidiary

Exhibit 31.1

SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Rahul Goyal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Molson Coors Beverage Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ RAHUL GOYAL

Rahul Goyal
President and Chief Executive Officer
(Principal Executive Officer)
November 5, 2026

Exhibit 31.2

SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Tracey I. Joubert, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Molson Coors Beverage Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ TRACEY I. JOUBERT

Tracey I. Joubert
Chief Financial Officer
(Principal Financial Officer)
November 5, 2026

Exhibit 32

WRITTEN STATEMENT OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
FURNISHED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)
AND FOR THE PURPOSE OF COMPLYING WITH RULE 13a-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934.

The undersigned, the Chief Executive Officer and the Chief Financial Officer of Molson Coors Beverage Company (the "Company") respectively, each hereby certifies that to his or her knowledge on the date hereof:

(a) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ RAHUL GOYAL

Rahul Goyal
President and Chief Executive Officer
(Principal Executive Officer)
November 5, 2026

/s/ TRACEY I. JOUBERT

Tracey I. Joubert
Chief Financial Officer
(Principal Financial Officer)
November 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.