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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): **September 19, 2025**

**MOLSON COORS BEVERAGE COMPANY**  
(Exact name of registrant as specified in its charter)

**Commission File Number: 001-14829**

**Delaware**  
(State or other jurisdiction of incorporation)

**84-0178360**  
(IRS Employer Identification No.)

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

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

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

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

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

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

Title of each class	Trading symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	TAP.A	New York Stock Exchange
Class B Common Stock, par value \$0.01	TAP	New York Stock Exchange
3.800% Senior Notes due 2032	TAP 32	New York Stock Exchange

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

Emerging growth company

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

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Chief Executive Officer Appointment*

As previously disclosed, on April 12, 2025, Gavin D.K. Hattersley, President and Chief Executive Officer (“CEO”) of Molson Coors Beverage Company (the “Company”) and a member of the Company’s Board of Directors (the “Board”), informed the Company and the Board that he intended to retire from the Company and as a member of the Board, in each case, by December 31, 2025.

On September 19, 2025, the Board appointed Rahul Goyal as the Company’s President and CEO and member of the Board effective, in each case, as of October 1, 2025 (the “Effective Date”), following the retirement of Gavin D.K. Hattersley from those same positions immediately prior to such appointments. As discussed further below, Mr. Hattersley will remain employed by the Company in an advisory role to assist in the transition until December 31, 2025.

Mr. Goyal, 49, has served as the Company’s Chief Strategy Officer since October 2019. Mr. Goyal joined the Company’s subsidiary, Coors Brewing Company, as an employee in March 2001 as a Project Manager and served in that role and additional information technology roles of increasing responsibility until December 2006. He served as the Company’s Vice President Information Technology, Transformation Program from October 2006 to December 2008. He also served as the Company’s Chief Information Officer, United Kingdom from January 2009 to September 2011, Chief Financial Officer, India from September 2011 to July 2015, and Chief Corporate Strategy, M&A and Venturing Officer from August 2015 to October 2019.

In connection with Mr. Goyal’s appointment as President and CEO, the Company entered into an offer letter with Mr. Goyal (the “Offer Letter”). The material terms of the Offer Letter include: (i) an annual base salary of \$1,100,000; (ii) eligibility to participate in the Company’s annual Molson Coors Incentive Plan (“MCIP”) targeted at 150% of his base salary, prorated for 2025 based on the MCIP targets for each job Mr. Goyal held during 2025; (iii) eligibility to participate in the Company’s long-term incentive plan (“LTIP”) with a targeted 2026 award grant date fair value of \$7,000,000; (iv) a one-time \$2,000,000 award of restricted stock units, vesting three years from the grant date (or in full upon a termination for which Mr. Goyal would be eligible for severance under the Molson Coors U.S. Severance Pay Plan (the “Severance Pay Plan”)); and (v) 104 weeks of severance pay under the Severance Pay Plan if a qualifying termination under the Severance Pay Plan occurs before April 1, 2029. Mr. Goyal will also continue to participate in the Company’s Amended and Restated Change in Control Program and the Severance Pay Plan. He is also entitled to participate in the Company’s other benefit programs generally available to employees of the Company.

Mr. Goyal will be subject to a non-compete and confidentiality agreement and is subject to compensation recovery under the Company’s incentive compensation clawback policies.

There are no understandings or arrangements with any person pursuant to which Mr. Goyal was selected as President and CEO or a director, and he is not party to any related party transaction required to be reported pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter does not purport to be complete and is subject to, and is qualified in its entirety, by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

*Gavin D.K. Hattersley Advisory Offer Letter*

On September 19, 2025, Mr. Hattersley entered into an advisory offer letter with the Company (the “Advisory Offer Letter”). Pursuant to the Advisory Offer Letter, Mr. Hattersley will (i) be employed by the Company as a Special Advisor from the Effective Date until his retirement on December 31, 2025 or until such earlier termination date as specified by Mr. Hattersley or the Company pursuant to the Advisory Offer Letter; (ii) continue to receive his current base salary of \$1,350,000 per year, subject to applicable withholding taxes and deductions, through December 31, 2025; (iii) continue to participate in the 2025 MCIP and his existing outstanding equity awards will continue to vest according to their respective terms, but he will not be eligible for any new LTIP incentive awards; and (iv) continue to be eligible for existing employee benefits.

The foregoing description of the Advisory Offer Letter does not purport to be complete and is subject to, and is qualified in its entirety, by reference to the full text of the Advisory Offer Letter, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On September 22, 2025, the Company issued a press release relating to the appointment of Mr. Goyal. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated into this Item 7.01 by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Document Description</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Offer Letter, dated September 19, 2025, by and between Molson Coors Beverage Company and Rahul Goyal.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Advisory Offer Letter, dated September 19, 2025, by and between Molson Coors Beverage Company and Gavin D.K. Hattersley.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>News Release of Molson Coors Beverage Company dated September 22, 2025.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**Signature**

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

**MOLSON COORS BEVERAGE COMPANY**

Date: September 22, 2025

By: /s/ Natalie G. Maciolek

Natalie G. Maciolek

Chief Legal & Government Affairs Officer and Secretary



September 19, 2025

VIA EMAIL to Rahul Goyal

Dear Rahul,

It is a pleasure to offer you the position of **President and Chief Executive Officer** of Molson Coors Beverage Company (the "**Company**"), reporting to the Company's Board of Directors (the "**Board**"), on the following terms:

1. **Employment:** Your new position will begin on October 1, 2025 (the "**Effective Date**") and will continue to be based in Chicago. You shall have such duties, responsibilities, power and authority as contemplated by the Fourth Amended and Restated Bylaws of the Company (as amended from time to time, the "**Bylaws**"), and such other duties and responsibilities as may be assigned to you by the Board commensurate with your position as President and Chief Executive Officer. Your continued employment will be covered by the Company's At-Will Employment policy, meaning that you or the Company may terminate your employment at any time and this at-will relationship may not be modified except in writing signed by the Chair of the Board.
2. **Base Salary:** Your starting gross annual salary will be USD \$1,100,000 per year, payable in accordance with the Company's standard payroll practices and procedures.
3. **Annual Molson Coors Incentive Plan ("MCIP"):** You are eligible to participate in the annual MCIP subject to the plan rules. The bonus target for your position is currently 150% of your eligible earnings. Your actual payout for the current year will be prorated based on the MCIP targets for each job you held during the plan year. The incentive plan is reviewed on an annual basis and details of the plan are subject to change to align with and support ongoing business needs.
4. **Molson Coors Long Term Incentive Plan ("LTIP"):** You are eligible to participate in the Molson Coors LTIP according to your grade role in the Company. Your annual target LTIP value is reviewed on an annual basis and set by the Board. Grant awards to eligible participants are typically made annually during the Company's compensation planning cycle which typically takes place in Q1 of each year. The actual award is based on an assessment of individual performance within a determined range. You will be eligible for consideration of a normal course annual grant in 2026, with a target value of USD \$7,000,000.
5. **One-time Award:** Subject to the approval of the Board, you will be granted, on or around the Effective Date, a one-time equity award of restricted stock units in the amount of approximately USD \$2,000,000 using standard methodology and vesting three years from the grant date.

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6. **Adjustments:** Executive compensation is reviewed annually by the Compensation and Human Resources Committee (the “**Committee**”) and the Board, and adjustments can be made to targets and ranges for base pay, MCIP or LTIP components of the total compensation package. Additionally, the types of vehicles used by the Company to fulfill the annual target compensation of the LTIP component are reviewed annually and may be modified.
7. **Board:** You will also serve as a member of the Board subject to re-nomination and re-election in accordance with the provisions of the Company’s Restated Certificate of Incorporation and the Bylaws, each as in effect and as amended from time to time. You will not be entitled to any additional compensation for your service as a member of the Board.
8. **Executive Stock Ownership Policy:** You will continue to be subject to the Company’s executive stock ownership guidelines, as the same may be amended from time to time by the Board or the Committee, and that as the President and Chief Executive Officer, you will be required to hold six times your base annual salary in Molson Coors equity, as such term is defined in the stock ownership guidelines.
9. **Clawback Policy:** Any amounts of compensation paid or awarded are subject to recovery (A) under the Company’s Global Incentive Compensation Clawback Policy, (B) under the Company’s Global Incentive Compensation Clawback Policy for Misconduct and/or (C) to the extent required by applicable law or regulations.
10. **Additional Benefits and Perquisites:** You are eligible for:
  - participation in the Company’s Amended and Restated Change in Control Protection Program at the level specified for the CEO role, which currently includes a 3.0x Change in Control severance multiplier, subject to the terms and conditions contained therein, as amended by the Committee from time to time;
  - twenty-five days of paid vacation time each year, in addition to the holidays and floating holiday allotment common to US employees;
  - supplemental executive life insurance of up to six times your salary;
  - severance pay and benefits pursuant to the terms and eligibility requirements outlined in the Molson Coors US Severance Pay Plan (the “**Severance Plan**”);
  - annual executive physical;
  - executive financial planning reimbursement of up to \$10,000 (gross) per year; and
  - other benefits common to similarly situated executives in the location of your primary office.



You will also retain eligibility for your vested and grandfathered health, retirement and insurance benefits accumulated during your service with the Company and its subsidiaries, so long as such benefits remain available for other similarly situated (and grandfathered) employees.

11. **Special Considerations:** The equity award described in paragraph 5 above will vest in full (rather than pro-rate) upon a termination for which you would be eligible for severance under the Severance Plan, and your severance period under the Severance Plan referenced in paragraph 10 above will be two years (rather than one year) if a qualifying termination occurs before April 1, 2029.
12. **Restrictive Covenants:** Your acceptance of this offer is contingent upon your execution of the Company's standard Non-Compete Agreement and Non-Solicitation of Employees Agreement.
13. **Entire Understanding:** The Company and you acknowledge that except as otherwise specified herein this letter constitutes the entire understanding between the Company and you with respect to your continued at-will employment upon and after the Effective Date and supersedes and replaces any other prior agreement or other understanding.
14. **Governing Law and Arbitration:** This offer letter shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to principles of conflict of laws. Any dispute or controversy arising under or in connection with this offer letter, except any action seeking injunctive relief to enforce the Non-Compete Agreement, shall be settled exclusively by arbitration in Chicago, Illinois in accordance with the rules for the resolution of employment disputes of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court of competent jurisdiction. The arbitration shall have the discretion to award costs (including the arbitrator's fee and fees and disbursements of counsel) to the prevailing party as part of the arbitrator's award.

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On behalf of the Board, Rahul, we are very excited to extend this offer to you and wish you every success in your new role.

Sincerely,

/s/ David Coors

David Coors, Chair of the Board

Accepted:

/s/ Rahul Goyal

Rahul Goyal

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September 19, 2025

**VIA EMAIL to Gavin Hattersley**

Dear Gavin,

Thank you again for your long and meritorious service with Molson Coors, building and evolving our Company into what it is today. In line with our recent discussions and in anticipation of your upcoming retirement, I am excited you have agreed to continue to support the business as Special Advisor through the end of the calendar year. As agreed, you will begin your advisory role on October 1, 2025, working to support your successor as President and CEO and to offer advice and counsel to me and the rest of the Board as requested.

You will remain an at-will employee during this period, reporting to the successor President and CEO. Your annual salary for this role will remain at its current level of USD \$1,350,000 per year, payable on the normal US payroll cycle and subject to applicable withholding taxes and deductions. You will continue to vest in existing short- and long-term incentive awards outstanding according to their terms and as governed by the applicable plan but will not be eligible for new incentive awards. You will continue to be eligible for existing employee benefits, including health insurance, retirement plan participation, executive medical, monthly beer, and executive financial planning.

It is agreed that during your duration in the role of Special Advisor you will not be eligible to draw upon any of your existing vested retirement benefits, including retiree health care, until the end of your employment, according to the terms of the various plans. A notable exception to this is the Employees' Retirement and Savings Plan (our 401(k) plan) which permits withdrawals in normal course after age 59½ is reached. Details on each of those plans and amounts will be provided separately upon your request.

Upon the conclusion of your advisory role on December 31, 2025, you will retire, receiving in normal course the benefits accrued during your long service with the Company. You will not be eligible for severance.

By accepting this offer, you acknowledge and agree that you will still be subject to Molson Coors' policies as well as all agreements you previously signed, including your Non-Compete Agreement, Non-Solicitation of Employees Agreement, Confidentiality & IP Agreement, and Use of Employee's Likeness Agreement.

Further, by this letter I certify on behalf of the Board that you have worked in good faith to arrive at a mutually agreeable time period for giving the Board prior notice of your intention to retire and a mutually agreeable transition plan for your retirement, as such elements relate to existing conditions for continued vesting of your outstanding equity awards. Of note, you must still enter into and comply with the terms of an extended Confidentiality & IP Agreement and Non-Compete Agreement to fully satisfy the conditions in those awards.

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Gavin, on behalf of myself, Geoff, our families, and the rest of the Board, thank you again for your service to the Company, and I look forward to continuing our relationship as you transition into a well-deserved retirement.

Sincerely,

/s/ David Coors

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David Coors, Chair of the Board

Accepted:

/s/ Gavin Hattersley

\_\_\_\_\_  
Gavin Hattersley

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**MOLSON COORS BEVERAGE COMPANY BOARD NAMES RAHUL GOYAL AS PRESIDENT AND CHIEF EXECUTIVE OFFICER**

*Rahul Goyal, chief strategy officer, to succeed Gavin Hattersley and join Molson Coors' Board of Directors effective Oct. 1*

**CHICAGO, SEPTEMBER 22, 2025** – Molson Coors Beverage Company ("Molson Coors" or "the company") (NYSE: TAP, TAP.A) today announced that its Board of Directors has unanimously appointed Rahul Goyal, chief strategy officer, to succeed Gavin Hattersley as president and chief executive officer. Rahul will assume the role and become a member of Molson Coors' Board of Directors effective Oct. 1, 2025. Gavin will remain in an advisory role until the end of 2025 to help ensure a smooth transition.

During his 24-year career at Molson Coors, Rahul has been a driving force behind many of the company's most successful recent ventures, serving in executive roles across information technology, finance and strategy. He started in Golden, Colorado at Coors Brewing Company and has held several global leadership roles such as chief information officer for Molson Coors in the UK and chief financial officer for Molson Coors in India. Most recently as chief strategy officer, Rahul has focused on expanding the company's portfolio in meaningful ways to reach more consumers during more occasions. Further, Rahul has driven the company's beyond beer ambition by building successful partnerships with The Coca-Cola Company and Fever-Tree and leading the acquisitions of ZOA and Naked Life. Rahul also managed the commercial operations of Coors Distributing Company and played a key role in the management of The Yuengling Company, Molson Coors' joint venture with D.G. Yuengling and Son.

"After conducting an extensive and thorough CEO succession process that included evaluating internal and external candidates, it was clear that Rahul brought the right experience and vision that we believe is needed to drive the next phase of growth for Molson Coors," said Board Chair David Coors. "Rahul has strong institutional knowledge given his time with the company and more importantly, he is eager to bring new thinking with a focus on future growth. The entire Board is confident that Rahul's leadership will drive long-term results for Molson Coors."

"Rahul has delivered meaningful growth in new spaces for the company thanks to his ability to build partnerships that align with the company's strategic priorities," said Board Vice-Chair Geoff Molson. "On top of that, he leads with authenticity and integrity and has built deep trust both inside and outside of Molson Coors, while igniting passion around our transformation journey."

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“I am honored to take on the CEO role and lead this company towards its next chapter of growth,” said Goyal. “Since joining in 2001, it has been a privilege to be part of a company with a historic legacy of amazing brands supported by a talented team of employees and a strong network of distributors, customers and partners. I’m ready to take on both the opportunities and the challenges ahead of us knowing that we have the brands, the people and the passion to deliver on our ambitions. I recognize that we have a lot of work to do, and in the coming months I will share more on my vision for how we will drive growth and carry the legacy of this great company forward to reach new heights.”

“Having known and had the pleasure of working closely with Rahul during his many years with Molson Coors, I believe he is the right choice to lead the company into the future,” said outgoing CEO Gavin Hattersley. “He brings the same dedication that built our brands over centuries and has proven that he can deliver results, applying purpose and clarity to everything he does. I look forward to supporting Rahul as he steps into the role bringing a fresh perspective in an increasingly complex environment. I have no doubt that he will inspire this team and lead Molson Coors to its full potential.”

Coors added, "On behalf of the entire Board of Directors, I want to express our deepest appreciation to Gavin for more than six years of steady leadership and dedication as president and CEO. Throughout his tenure, Gavin accelerated our business growth, built a strong culture and has put our company on a path to an even brighter future. I want to thank Gavin for his many years of service, his leadership and his passion for our collective success.”

## **OVERVIEW OF MOLSON COORS BEVERAGE COMPANY**

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 *Madri Excepcional*, *Staropramen*, *Blue Moon Belgian White* and *Leinenkugel’s Summer Shandy*, to our economy and value brands like *Miller High Life* and *Keystone Light*, we produce many beloved and iconic beers. While our Company's history is rooted in beer, we offer a modern portfolio that expands beyond the beer aisle as well, including flavored beverages like *Coors Seltzer*, spirits like Blue Run whiskey 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.

To learn more about Molson Coors Beverage Company, visit [molsoncoors.com](http://molsoncoors.com).

## **ABOUT MOLSON COORS CANADA INC.**

Molson Coors Canada Inc. ("MCCI") is a subsidiary of Molson Coors Beverage Company. MCCI Class A and Class B exchangeable shares offer substantially the same economic and voting rights as the respective classes of common shares of MCBC, as described in MCBC’s annual proxy statement and Form 10-K filings with the U.S. Securities and Exchange Commission. The trustee holder of the special Class A voting stock and the special Class B voting stock has the right to cast a number of votes equal to the number of then outstanding Class A exchangeable shares and Class B exchangeable shares, respectively.

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## **FORWARD-LOOKING STATEMENTS**

This press release contains “forward-looking statements” within the meaning of the U.S. federal securities laws. Words such as “expects,” “intend,” “goals,” “plans,” “believes,” “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. From time to time, the Company may also provide oral or written forward-looking statements in other materials the Company releases 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 by each of the Board Chair, the Board Vice-Chair, and the outgoing CEO, and the contributions of the new President and CEO, including expectations (financial or otherwise). In addition, statements that the Company makes in this press release that are not statements of historical fact may also be forward-looking statements.

Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company’s historical experience, and present projections and expectations are disclosed in the Company’s filings with the Securities and Exchange Commission (“SEC”), including the risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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