

July 1, 2025

# FIRST QUARTER FISCAL YEAR 2026

Financial Results

# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that are based on certain assumptions, estimates, expectations, plans, timetables, analyses, and opinions made by management in light of their experience and perception of historical trends, current conditions, and expected future developments, as well as other factors management believes are appropriate in the circumstances. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. When used in this presentation, words such as “anticipate,” “intend,” “expect,” “plan,” “continue,” “estimate,” “exceed,” “may,” “will,” “project,” “predict,” “propose,” “potential,” “targeting,” “exploring,” “goal,” “outlook,” “forecast,” “trend,” “path,” “scheduled,” “implementing,” “ongoing,” “seek,” “could,” “might,” “should,” “believe,” “vision,” and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although we believe that the estimates, expectations, plans, and timetables reflected in the forward-looking statements are reasonable, they may vary from management’s current estimates, expectations, plans, and timetables, and we can give no assurance that such estimates, expectations, plans, and timetables will prove to be correct, as actual results and future events and timetables could differ materially from those anticipated in such statements. Information provided in this presentation is necessarily summarized and may not contain all available material information.

All statements other than statements of historical fact set forth in this presentation may be forward-looking statements, including without limitation statements regarding or applicable to consumer demand and sentiment, socioeconomic conditions, non-structural socioeconomic factors, demographic projections and trends, our business strategy and objectives, value proposition and opportunity, growth plans, focus areas, operational and commercial execution initiatives, competitive position, innovation, new products, tools, and capabilities, brand building, digital leadership and capabilities, future marketing strategies and investments, future sales, space, partnership, distribution, and supply chain initiatives, our beer expansion, optimization, and/or construction activities, including anticipated scope, capacity, supply, costs, capital expenditures, and timeframes for completion, capital allocation priorities, targets, and commitments, future operations, financial position, net sales, expenses, impairments, hedging programs, cost and efficiency initiatives, operating income, operating margins, leverage ratios, including target comparable net leverage ratio, target dividend payout ratio, depreciation, EIE, net interest expense, capital expenditures, tax rates, anticipated tax liabilities, operating cash flow, free cash flow, EPS, shares outstanding, non-controlling interests, and other financial metrics, expected volume, inventory, price, mix, and depletion trends, near-, medium-, and long-term financial models and targets, future acquisition, disposition, and investment activities, our environmental sustainability, corporate social responsibility, and human capital strategies, aspirations, and targets, the manner, timing, and duration of our share repurchase program and source of funds for share repurchases, the amount and timing of future dividends, macroeconomic headwinds, access to capital markets, liquidity and capital resources, value creation efforts, anticipated inflationary pressures, changing prices, and reductions in consumer discretionary income as well as other unfavorable global and regional economic conditions, geopolitical events, and military conflicts, and our responses thereto, potential changes to trade and tariff policies, and prospects, plans, and objectives of management, as well as information concerning expected actions of third parties.

# FORWARD-LOOKING STATEMENTS

In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and markets in which we compete, our forward-looking statements contained in this presentation are also subject to the risk, uncertainty, and possible variance from our current expectations regarding: potential declines in the consumption of products we sell and our dependence on sales of our Mexican beer brands; impacts of our acquisition, divestiture, investment, and new product development strategies and activities; dependence upon our trademarks and proprietary rights, including the failure to protect our intellectual property rights; potential damage to our reputation; competition in our industry and for talent; economic and other uncertainties associated with our international operations, including new or increased tariffs; water, agricultural and other raw material, and packaging material supply, production, and/or transportation difficulties, disruptions, and impacts, including limited groups of certain suppliers; reliance on complex information systems and third-party global networks as well as risks associated with cybersecurity and artificial intelligence; dependence on limited facilities for production of our Mexican beer brands, including beer operations expansion, optimization, and/or construction activities, scope, capacity, supply, costs (including impairments), capital expenditures, and timing; operational disruptions or catastrophic loss to our breweries, wineries, other production facilities, or distribution systems; severe weather, natural and man-made disasters, climate change, environmental sustainability and CSR-related regulatory compliance, failure to meet environmental sustainability and corporate social responsibility targets, commitments, and aspirations; the success of our cost savings, restructuring, and efficiency initiatives; reliance on wholesale distributors, major retailers, and government agencies; contamination and degradation of product quality from diseases, pests, weather, and other conditions; communicable infection or disease outbreaks, pandemics, or other widespread public health crises impacting our consumers, employees, distributors, retailers, and/or suppliers; effects of employee labor activities that could increase our costs; our indebtedness and interest rate fluctuations; our international operations, worldwide and regional economic trends and financial market conditions, geopolitical uncertainty, including the impact of military conflicts, or other governmental rules and regulations; class action or other litigation we face or may face, including relating to alleged securities law violations, abuse or misuse of our products, product liability, marketing or sales practices, including product labeling, or other matters; potential impairments of our intangible assets, such as goodwill and trademarks; changes to tax laws, fluctuations in our effective tax rate, accounting for tax positions, the resolution of tax disputes, changes to accounting standards, elections, assertions, or policies, and the potential impact of a global minimum tax rate; uncertainties related to future cash dividends and share repurchases, which may affect the price of our common stock; ownership of our Class A Stock by certain individuals and entities affiliated with the Sands family and their Board of Director nomination rights; the choice-of-forum provision in our amended and restated by-laws regarding certain stockholder litigation and other factors and uncertainties disclosed from time to time in our filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended February 28, 2025. Forward-looking statements in this presentation are made as of July 1, 2025, and Constellation does not intend and expressly disclaims any obligation to update or revise the forward-looking information contained in this presentation, whether as a result of new information, future events, or otherwise, except as required by law. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

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This presentation may contain non-GAAP financial measures. These and other non-GAAP financial measures, the purposes for which management uses them, why management believes they are useful to investors, and reconciliations to the most directly comparable GAAP financial measures may be found in the appendix of this presentation or at [ir.cbrands.com](http://ir.cbrands.com) under the Financial Info/Financial History (Non-GAAP) section. All references to profit measures and earnings per share on a comparable basis exclude items that affect comparability. Non-GAAP financial measures are also referred to as being presented on a comparable, adjusted, or organic basis.

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Unless the context otherwise requires, the term "consumers" refers to legal drinking age consumers and references to "betterment" products means Constellation's lower-alcohol, lower-calorie, non-alcoholic, or no-calorie products.

Market positions and industry data discussed in this presentation have been obtained or derived from industry and other third-party publications and Constellation's estimates. Constellation has not independently verified the data from the industry and other third-party publications. Unless otherwise indicated, (i) all references to market positions are based on equivalent unit volume, and (ii) data discussed in this presentation is based on Constellation data, analysis, plans, and reporting.

Unless otherwise indicated, the information presented as of July 1, 2025, and, to the best of Constellation's knowledge, timely and accurate when made. Thereafter, the information contained in this presentation should be considered historical and not subject to further update by Constellation.

A list of defined terms used within can be found in the appendix of this presentation.

## First Quarter Fiscal Year 2026 Financial Takeaways



### ENTERPRISE

- Updates FY26 reported EPS outlook to \$12.07 - \$12.37 and maintains comparable EPS outlook of \$12.60 - \$12.90
- Maintains FY26 targets for operating cash flow of \$2.7B to \$2.8B and free cash flow of \$1.5B to \$1.6B



### BEER BUSINESS

- Reports low-single digit net sales decline and mid-single digit operating income decline
- 150 bps year over year operating margin contraction to 39.1%
- Maintains FY26 outlook of net sales to grow 0 - 3% and operating income to grow 0 - 2%



### CAPITAL ALLOCATION

- Maintained net leverage ratio at target of ~3.0X<sup>1</sup>
- Declared dividend of \$1.02 per Class A share
- Executed \$381 million of share repurchases through June 2025
- Capital expenditures of \$193M primarily focused on Beer brewing capacity additions



### WINE AND SPIRITS BUSINESS

- In June, closed the previously announced 2025 Wine Divestitures transaction
- Double-digit organic net sales decline and triple-digit operating income declines
- Operating margin contraction from 15.3% to (2.1%)
- Maintains FY26 outlook of organic net sales to decline 17 - 20% and organic operating income to decline 97 - 100%

<sup>1</sup> Comparable basis

# DELIVERING AGAINST OUR STRATEGIC INITIATIVES IN FISCAL YEAR 2026

Continue To Build  
Powerful Brands  
That People Love

Develop Consumer-led  
Innovations Aligned With  
Emerging Trends

Deploy Capital In Line  
With Disciplined And  
Balanced Priorities

Empower Enterprise To  
Achieve Best In Class  
Operational Efficiency

**Q1 FY26 Depletion  
Growth (Decline) <sup>1</sup>**

|                       |       |
|-----------------------|-------|
| Modelo Especial       | (~4%) |
| Corona Extra          | (~7%) |
| Pacifico              | ~13%  |
| Modelo Chelada Brands | (~3%) |



#1 beer in dollar sales among brands  
launched within the last year<sup>2</sup>



#2 dollar share gainer in non-alcoholic  
beer segment<sup>2</sup>



#1 and #2 18 pack SKUs among  
brands launched within the last year<sup>2</sup>



Maintained net leverage  
ratio at target of ~3.0X<sup>3</sup>  
Q1 FY26

Enhance Returns  
**Dividend payout**  
Q1 FY26: **\$182M**

**Share repurchases**  
Q1 FY26: **\$306M**

Organic Investments  
to Support Growth  
**Capital expenditures**  
**Q1 FY26: \$193M** primarily  
focused on Beer Business  
and remain on track with  
planned modular brewery  
capacity additions of **+7M HL**  
in FY26-FY28

**In Q1 FY26**  
Beer Business achieved  
over \$40M of a net  
benefit through supply  
chain efficiency  
initiatives

<sup>1</sup> Company Measures  
<sup>2</sup> Circana, Total U.S.MULOC+ 12 weeks ending June 1, 2025  
<sup>3</sup> Comparable basis

# FIRST QUARTER FISCAL YEAR 2026 FINANCIAL SUMMARY TABLES

| ENTERPRISE                                                          | Net Sales | Organic Net Sales | Operating Income (Loss) | Net Income (Loss) Attributable to CBI | Adjusted EBIT | EPS    |
|---------------------------------------------------------------------|-----------|-------------------|-------------------------|---------------------------------------|---------------|--------|
| First Quarter Fiscal Year 2026   In millions, except per share data |           |                   |                         |                                       |               |        |
| Reported                                                            | \$2,515   | \$2,515           | \$714                   | \$516                                 | \$710         | \$2.90 |
| % Change                                                            | (6%)      | (6%)              | (24%)                   | (41)%                                 | (31)%         | (39)%  |
| Comparable                                                          | \$2,515   | \$2,515           | \$810                   | \$573                                 | \$806         | \$3.22 |
| % Change                                                            | (6%)      | (4%)              | (11%)                   | (12)%                                 | (13)%         | (10)%  |

| BEER                                                                                  | Shipments | Depletions | Net Sales | Operating Income (Loss) |
|---------------------------------------------------------------------------------------|-----------|------------|-----------|-------------------------|
| Three Months Ended   In millions; branded product, 24-pack, 12-ounce case equivalents |           |            |           |                         |
| May 31, 2025                                                                          | 111.3     |            | \$2,234.5 | \$873.4                 |
| May 31, 2024                                                                          | 115.1     |            | \$2,272.8 | \$923.0                 |
| % Change                                                                              | (3.3)%    | (2.6)%     | (2)%      | (5)%                    |

| WINE AND SPIRITS                                                            | Shipments | Organic Shipments <sup>1</sup> | Depletions <sup>1</sup> | Net Sales | Organic Net Sales <sup>2</sup> | Operating Income (Loss) <sup>2</sup> |
|-----------------------------------------------------------------------------|-----------|--------------------------------|-------------------------|-----------|--------------------------------|--------------------------------------|
| Three Months Ended   In millions; branded product, 9-liter case equivalents |           |                                |                         |           |                                |                                      |
| May 31, 2025                                                                | 3.9       | 3.9                            |                         | \$280.5   | \$280.5                        | \$(6.0)                              |
| May 31, 2024                                                                | 5.6       | 4.5                            |                         | \$389.0   | \$353.0                        | \$59.7                               |
| % Change                                                                    | (30.4%)   | (13.3%)                        | (8.1%)                  | (28)%     | (21)%                          | (110)%                               |

<sup>1</sup> Includes adjustments to remove volumes associated with the SVEDKA Divestiture for the period March 1, 2024, through May 31, 2024.

<sup>2</sup> Three months ended May 31, 2024, includes \$36.0 million of net sales and \$14.0 million of gross profit less marketing that are no longer part of the wine and spirits segment results due to the SVEDKA Divestiture.

# NET SALES Q1 FY26 VS. Q1 FY25 RESULTS

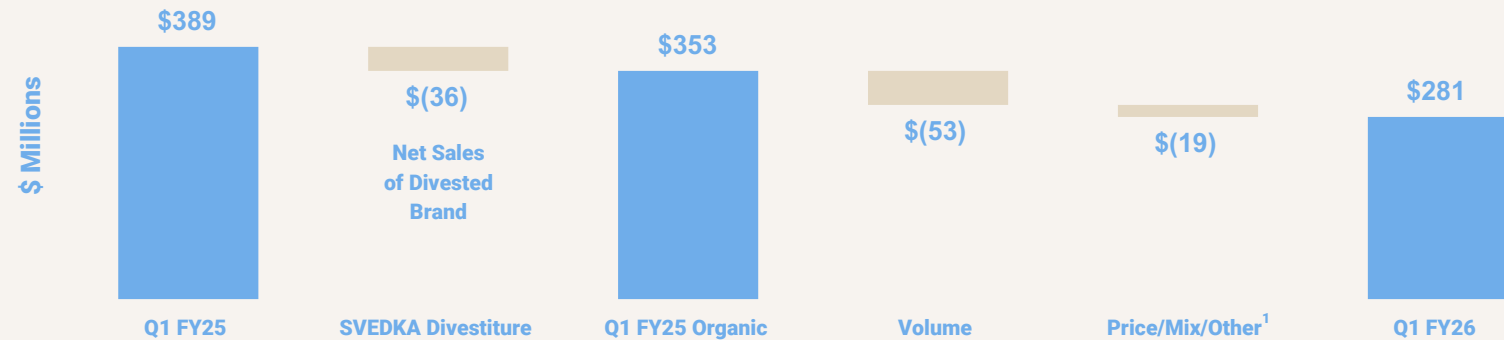
## ENTERPRISE Q1 FY26

REPORTED \$2.5B | (6%) VS Q1 FY25  
ORGANIC \$2.5B | (4%) VS Q1 FY25

### Beer Business



### Wine & Spirits Business



Note: Totals may not sum due to rounding

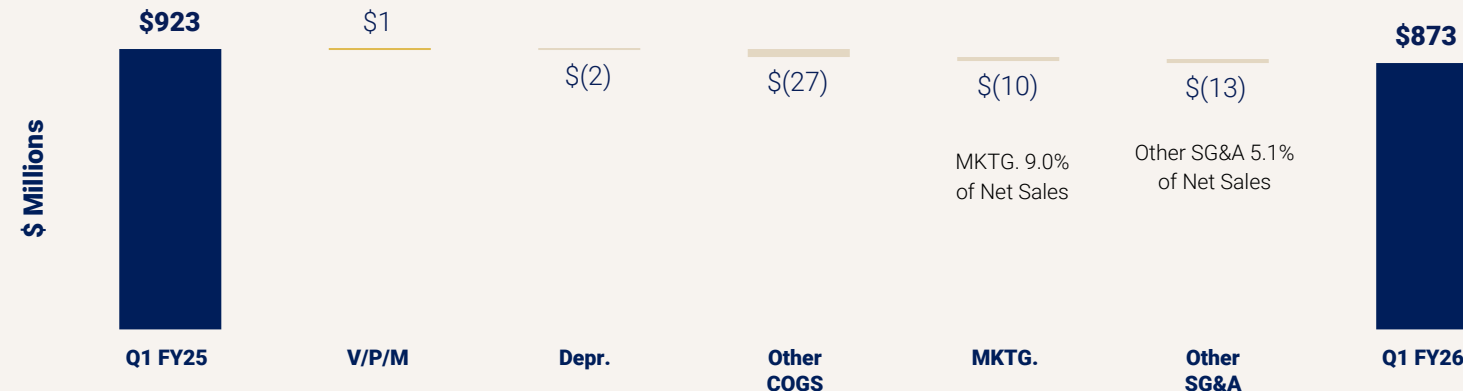
<sup>1</sup> Other includes non-branded sales

# OPERATING INCOME Q1 FY26 VS. Q1 FY25 RESULTS

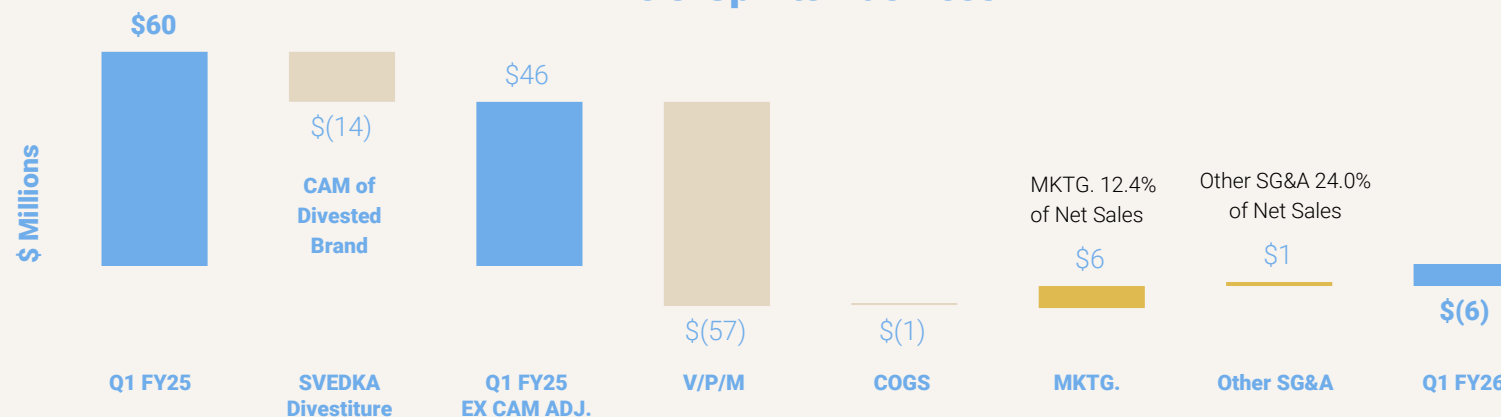
## ENTERPRISE Q1 FY26

REPORTED \$714M | (24%) VS Q1 FY25  
COMPARABLE \$810M<sup>1,2</sup> | (11%) VS Q1 FY25

### Beer Business



### Wine & Spirits Business



Note: Totals may not sum due to rounding

<sup>1</sup> Comparable basis

<sup>2</sup> Inclusive of \$58M of corporate expense.

# First Quarter Fiscal Year 2026 Results & Full Year Outlook

| (% CHANGE YOY)                          | Q1 FY26 RESULTS                   |                                                                  | FY26 OUTLOOK                         |                                                                 |
|-----------------------------------------|-----------------------------------|------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------|
| Net Sales                               | Enterprise                        | \$2.5B   (6%) Reported   (4%) Organic <sup>2</sup>               | Enterprise                           | (2)% to +1% Organic <sup>3</sup>                                |
|                                         | Beer                              | \$2.2B   (2%)                                                    | Beer                                 | flat to +3%                                                     |
|                                         | W&S                               | \$281M   (28%) Reported   (21%) Organic <sup>2</sup>             | W&S                                  | (20)% to (17)% Organic <sup>3</sup>                             |
| Segment Operating Income (Loss)         | Enterprise                        | \$714   (24%) Reported<br>\$810M   (11%) Comparable <sup>2</sup> | Enterprise                           | +742% to +760% Reported<br>(3%) to (1%) Comparable <sup>3</sup> |
|                                         | Beer                              | \$873M   (5%)                                                    | Beer                                 | flat to +2%                                                     |
|                                         | W&S                               | \$(6)M   (110%)                                                  | W&S                                  | (100%) to (97%) Organic <sup>3</sup>                            |
|                                         | Corporate Expense                 | \$58M   2%                                                       | Corporate Expense                    | \$265M                                                          |
| Equity In Earnings (Losses)             | \$(4)M                            |                                                                  | \$30M Mainly W&S                     |                                                                 |
| Interest Expense, Net                   | \$99M                             |                                                                  | \$385M                               |                                                                 |
| Tax Rate                                | Reported 14.3%   Comparable 17.9% |                                                                  | Reported ~15%   Comparable ~18%      |                                                                 |
| Non-Controlling Interests               | \$8M                              |                                                                  | \$55M                                |                                                                 |
| Diluted Shares Outstanding <sup>1</sup> | 178M                              |                                                                  | ~176M <sup>4</sup>                   |                                                                 |
| Reported EPS                            | \$2.90                            |                                                                  | \$12.07 - \$12.37                    |                                                                 |
| Comparable EPS                          | \$3.22                            |                                                                  | \$12.60 - \$12.90                    |                                                                 |
| Operating Cash Flow                     | \$637M                            |                                                                  | \$2.7B to \$2.8B                     |                                                                 |
| Capital Expenditures                    | \$193M                            |                                                                  | ~\$1.2B   Beer ~\$1.0B   W&S ~\$0.2B |                                                                 |
| Free Cash Flow                          | \$444M                            |                                                                  | \$1.5B to \$1.6B                     |                                                                 |

<sup>1</sup> Weighted average calculation

<sup>2</sup> Three months ended May 31, 2024, includes \$36M of net sales and \$14M of gross profit less marketing that are no longer be part of the wine and spirits segment results due to the SVEDKA Divestiture.

<sup>3</sup> Excludes \$98 million of net sales and \$35 million of gross profit less marketing for the March 1, 2024 to January 5, 2025, period that will no longer be part of year-over-year results following the SVEDKA Divestiture and \$613 million of net sales and \$210 million of gross profit less marketing for the June 2, 2024 to February 28, 2025, period that will no longer be part of year-over-year results following the 2025 Wine Divestitures.

<sup>4</sup> Inclusive of share repurchases

# BEER BUSINESS FY26 OUTLOOK

|                                                        | FY26 GUIDANCE             |
|--------------------------------------------------------|---------------------------|
| Net Sales                                              | flat to +3%               |
| COGS Growth (Decline) Net of Cost Initiatives          | +LSD-MSD%                 |
| Packaging and Raw Materials as a % of Total COGS       | ~55-60%                   |
| Logistics as a % of Total COGS                         | ~15-20%                   |
| Labor and Overhead as a % of Total COGS                | ~15-20%                   |
| Depreciation as a % of Net Sales                       | ~5%                       |
| Marketing as a % of Net Sales                          | ~8.5%                     |
| Other SG&A as a % of Net Sales                         | Just over 5%              |
| Operating Income Growth (Decline) and Operating Margin | flat to +2%<br>~39 to 40% |
| Capital Expenditures                                   | ~\$1.0B                   |
| Total Anticipated Capacity                             | ~55M HL by FY28           |

# WINE AND SPIRITS BUSINESS FY26 OUTLOOK

|                                                        | FY26 GUIDANCE                                                    |
|--------------------------------------------------------|------------------------------------------------------------------|
| Net Sales                                              | (20%) to (17%) Organic <sup>1</sup>                              |
| COGS Growth (Decline) Net of Cost Initiatives          | (MSD)% Organic <sup>1</sup>                                      |
| Marketing as a % of Net Sales                          | ~9% including restructuring savings                              |
| Other SG&A as a % of Net Sales                         | ~30% including restructuring savings                             |
| Operating Income Growth (Decline) and Operating Margin | (100%) to (97%) Organic <sup>1</sup><br>Margin: NIL <sup>1</sup> |
| Equity in Earnings                                     | ~\$30M                                                           |
| Capital Expenditures                                   | ~\$0.2B                                                          |

<sup>1</sup> Excludes Excludes \$98 million of net sales and \$35 million of gross profit less marketing for the March 1, 2024 to January 5, 2025, period that will no longer be part of year-over-year results following the SVEDKA Divestiture and \$613 million of net sales and \$210 million of gross profit less marketing for the June 2, 2024 to February 28, 2025, period that will no longer be part of year-over-year results following the 2025 Wine Divestitures.

**APPENDIX**  
**DEFINED TERMS**  
**SHIPMENT AND DEPLETION HISTORICAL CADENCE**  
**FINANCIAL INFORMATION**

# DEFINED TERMS

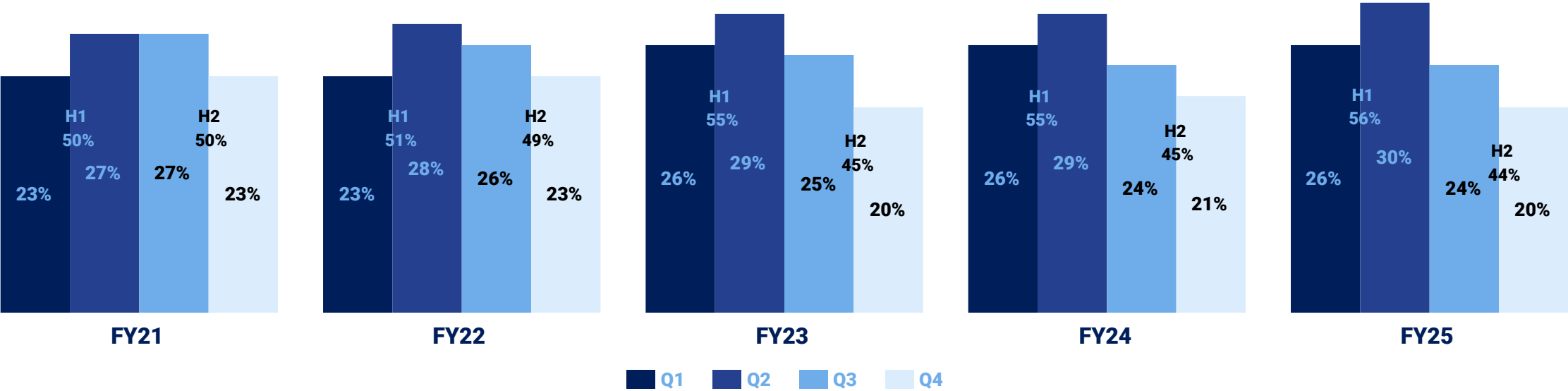
| TERM                   | MEANING                                                                                                                                                                                                                                                            |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$                     | U.S. dollars                                                                                                                                                                                                                                                       |
| 2025 Wine Divestitures | Sale and, in certain instances, exclusive license to use the trademarks of a portion of our wine and spirits business, primarily centered around our mainstream wine brands and associated inventory, wineries, vineyards, offices, and facilities on June 2, 2025 |
| B                      | Billions                                                                                                                                                                                                                                                           |
| BPS                    | Basis points                                                                                                                                                                                                                                                       |
| CAM                    | Contribution after marketing, which equals gross profit less marketing expenses                                                                                                                                                                                    |
| Canopy                 | Canopy Growth Corporation                                                                                                                                                                                                                                          |
| COGS                   | Cost of product sold                                                                                                                                                                                                                                               |
| Depletions             | Represents U.S. distributor shipments of our respective branded products to retail customers, based on third-party data                                                                                                                                            |
| EBIT                   | Earnings before interest and taxes                                                                                                                                                                                                                                 |
| EIE                    | Equity in earnings                                                                                                                                                                                                                                                 |
| EPS                    | Diluted net income (loss) per share attributable to CBI                                                                                                                                                                                                            |
| ESG                    | Environmental, social, and governance                                                                                                                                                                                                                              |
| FY                     | Fiscal year                                                                                                                                                                                                                                                        |
| GAAP                   | General accepted accounting principles in the U.S.                                                                                                                                                                                                                 |
| HL                     | Hectoliters                                                                                                                                                                                                                                                        |
| HSD                    | High single-digit                                                                                                                                                                                                                                                  |
| LSD                    | Low single-digit                                                                                                                                                                                                                                                   |
| M                      | Millions                                                                                                                                                                                                                                                           |

# DEFINED TERMS, CONTINUED

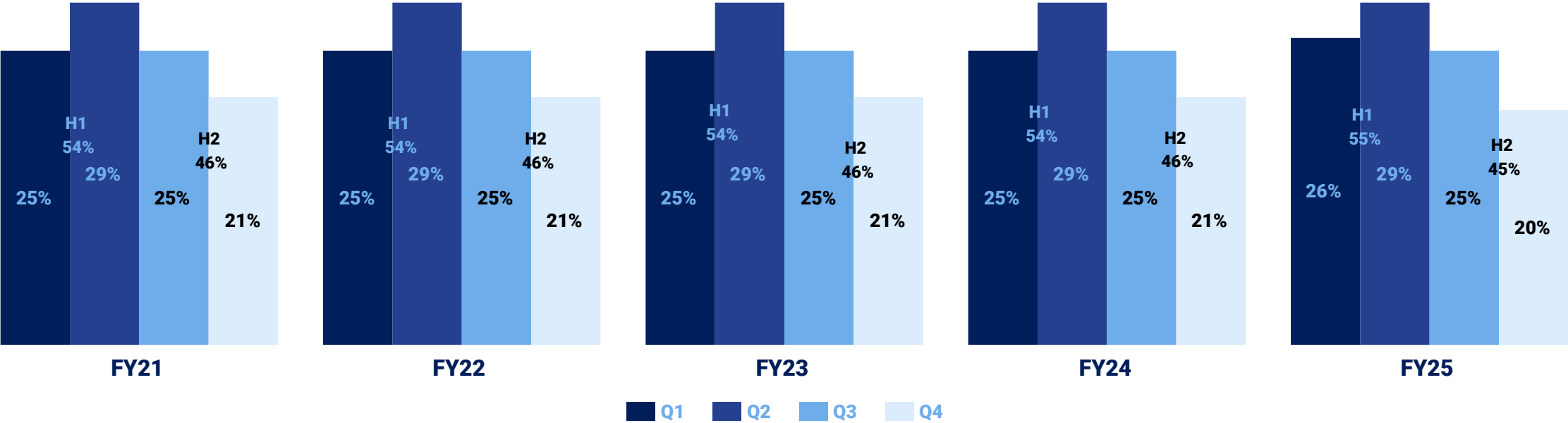
| TERM                        | MEANING                                                                                                     |
|-----------------------------|-------------------------------------------------------------------------------------------------------------|
| M                           | Millions                                                                                                    |
| MKTG.                       | Marketing                                                                                                   |
| MSD                         | Mid single-digit                                                                                            |
| Reported basis ("reported") | Derived from amounts as reported under generally accepted accounting principles in the U.S.                 |
| SEC                         | Securities and Exchange Commission                                                                          |
| SG&A                        | Selling, general, and administrative expenses                                                               |
| Shipments                   | Represents the volume shipped from CBI to distributors                                                      |
| SVEDKA Divestiture          | Sale of the SVEDKA brand and related assets, primarily including inventory and equipment on January 6, 2025 |
| SKU                         | Stock keeping unit                                                                                          |
| U.S.                        | United States of America                                                                                    |
| V/P/M                       | Volume / Price / Mix                                                                                        |
| W&S                         | Wine and Spirits                                                                                            |
| YoY                         | Year-over-year                                                                                              |

# SHIPMENT AND DEPLETION HISTORICAL CADENCE

# BEER BUSINESS HISTORICAL SHIPMENT VOLUME CADENCE

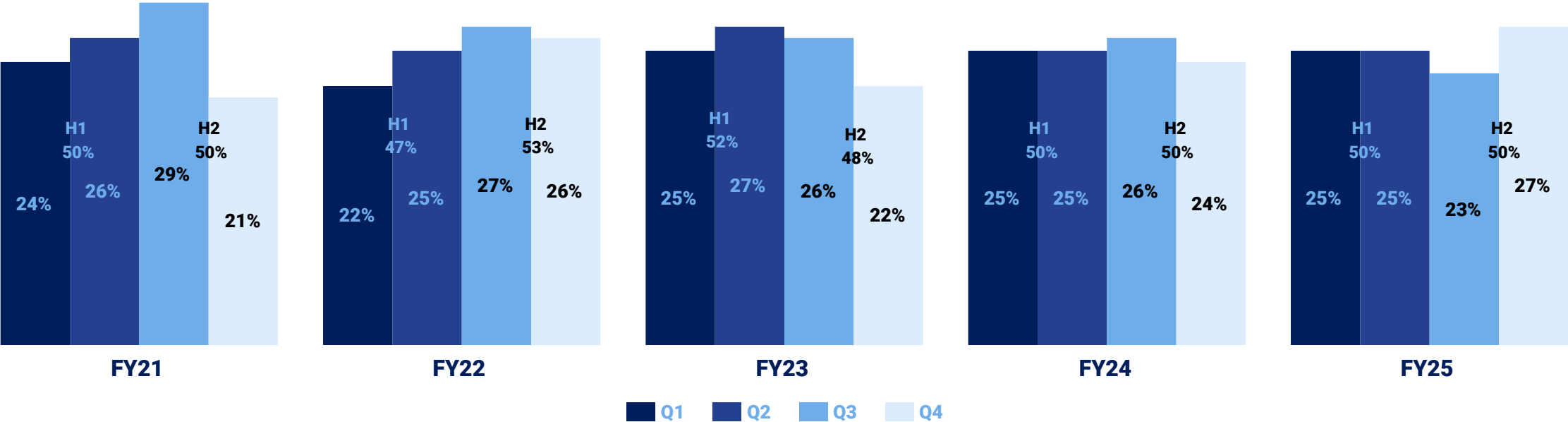


# BEER BUSINESS HISTORICAL DEPLETION VOLUME CADENCE



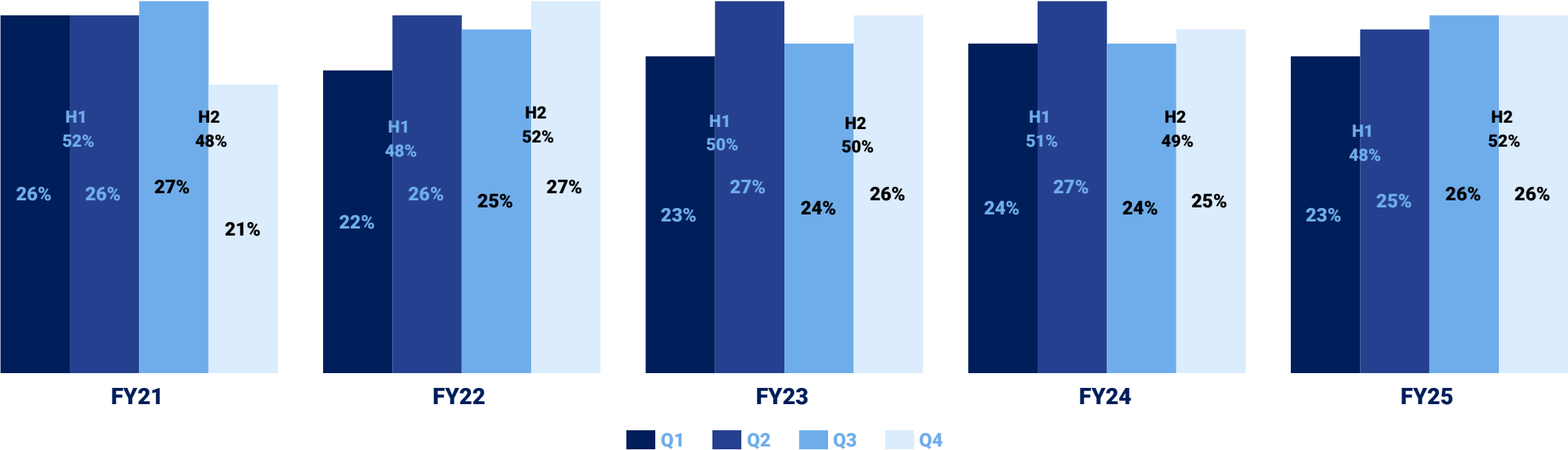
# WINE AND SPIRITS BUSINESS

## HISTORICAL SHIPMENT VOLUME CADENCE



# WINE AND SPIRITS BUSINESS

## HISTORICAL DEPLETION VOLUME CADENCE



# FINANCIAL INFORMATION

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in millions) (unaudited)

|                                | May 31,<br>2025 | February 28,<br>2025 |
|--------------------------------|-----------------|----------------------|
| <b>ASSETS</b>                  |                 |                      |
| <b>Current assets:</b>         |                 |                      |
| Cash and cash equivalents      | \$ 73.9         | \$ 68.1              |
| Accounts receivable            | 813.3           | 736.5                |
| Inventories                    | 1,411.9         | 1,437.2              |
| Prepaid expenses and other     | 628.1           | 561.1                |
| Assets held for sale           | 1,014.1         | 913.5                |
| Total current assets           | 3,941.3         | 3,716.4              |
| Property, plant, and equipment | 7,719.7         | 7,409.8              |
| Goodwill                       | 5,156.8         | 5,126.8              |
| Intangible assets              | 2,533.5         | 2,532.3              |
| Deferred income taxes          | 1,755.3         | 1,805.3              |
| Other assets                   | 1,156.1         | 1,061.7              |
| Total assets                   | \$ 22,262.7     | \$ 21,652.3          |

|                                             |             |             |
|---------------------------------------------|-------------|-------------|
| <b>LIABILITIES AND STOCKHOLDER'S EQUITY</b> |             |             |
| <b>Current liabilities:</b>                 |             |             |
| Short-term borrowings                       | \$ 377.5    | \$ 806.7    |
| Current maturities of long-term debt        | 1,403.0     | 1,402.0     |
| Accounts payable                            | 979.5       | 939.8       |
| Other accrued expenses and liabilities      | 934.1       | 886.7       |
| Total current liabilities                   | 3,694.1     | 4,035.2     |
| Long-term debt, less current maturities     | 9,786.5     | 9,289.0     |
| Deferred income taxes and other liabilities | 1,250.0     | 1,193.3     |
| Total liabilities                           | 14,730.6    | 14,517.5    |
| CBI stockholders' equity                    | 7,265.5     | 6,882.0     |
| Noncontrolling interests                    | 266.6       | 252.8       |
| Total stockholders' equity                  | 7,532.1     | 7,134.8     |
| Total liabilities and stockholders' equity  | \$ 22,262.7 | \$ 21,652.3 |

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in millions, except per share data) (unaudited)

|                                                                  | Three Months Ended |                 |
|------------------------------------------------------------------|--------------------|-----------------|
|                                                                  | May 31,<br>2025    | May 31,<br>2024 |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO CBI</b>                     |                    |                 |
| Sales                                                            | \$ 2,677.5         | \$ 2,860.7      |
| Excise taxes                                                     | (162.5)            | (198.9)         |
| Net sales                                                        | 2,515.0            | 2,661.8         |
| Cost of product sold                                             | (1,248.4)          | (1,258.0)       |
| Gross profit                                                     | 1,266.6            | 1,403.8         |
| Selling, general, and administrative expenses                    | (500.7)            | (462.2)         |
| Assets held for sale impairment and related expenses             | (52.1)             | —               |
| Operating income (loss)                                          | 713.8              | 941.6           |
| Income (loss) from unconsolidated investments                    | (3.5)              | 82.0            |
| Interest expense, net                                            | (98.9)             | (102.8)         |
| Income (loss) before income taxes                                | 611.4              | 920.8           |
| (Provision for) benefit from income taxes                        | (87.6)             | (28.0)          |
| Net income (loss)                                                | 523.8              | 892.8           |
| Net (income) loss attributable to noncontrolling interests       | (7.7)              | (15.8)          |
| Net income (loss) attributable to CBI                            | \$ 516.1           | \$ 877.0        |
| <b>CLASS A COMMON STOCK</b>                                      |                    |                 |
| Net income (loss) per common share attributable to CBI – basic   | \$ 2.90            | \$ 4.80         |
| Net income (loss) per common share attributable to CBI – diluted | \$ 2.90            | \$ 4.78         |
| Weighted average common shares outstanding – basic               | 177.801            | 182.766         |
| Weighted average common shares outstanding – diluted             | 177.991            | 183.461         |
| Cash dividends declared per common share                         | 1.02               | 1.01            |

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions) (unaudited)

|                                                                                                    | <b>Three Months Ended</b> |                         |
|----------------------------------------------------------------------------------------------------|---------------------------|-------------------------|
|                                                                                                    | <b>May 31,<br/>2025</b>   | <b>May 31,<br/>2024</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                        |                           |                         |
| Net income (loss)                                                                                  | \$ 523.8                  | \$ 892.8                |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: |                           |                         |
| Deferred tax provision (benefit)                                                                   | 34.0                      | 25.0                    |
| Depreciation                                                                                       | 105.2                     | 111.6                   |
| Stock-based compensation                                                                           | 10.4                      | 17.3                    |
| Noncash lease expense                                                                              | 31.0                      | 29.1                    |
| Assets held for sale impairment and related expenses                                               | 52.1                      | —                       |
| Net gain in connection with Canopy exchangeable shares                                             | —                         | (83.3)                  |
| Change in operating assets and liabilities, net of effects from purchase and sale of business:     |                           |                         |
| Accounts receivable                                                                                | (73.9)                    | (63.4)                  |
| Inventories                                                                                        | (20.8)                    | (47.3)                  |
| Prepaid expenses and other current assets                                                          | (25.8)                    | (61.4)                  |
| Accounts payable                                                                                   | 36.7                      | 62.7                    |
| Contract liabilities                                                                               | 6.3                       | 15.6                    |
| Other accrued expenses and liabilities                                                             | (92.3)                    | (97.7)                  |
| Other                                                                                              | 50.5                      | (110.5)                 |
| Total adjustments                                                                                  | 113.4                     | (202.3)                 |
| Net cash provided by (used in) operating activities                                                | 637.2                     | 690.5                   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                        |                           |                         |
| Purchase of property, plant, and equipment                                                         | (192.8)                   | (375.3)                 |
| Investments in equity method investees and securities                                              | (7.0)                     | (13.0)                  |
| Proceeds from sale of assets                                                                       | —                         | 12.9                    |
| Proceeds from sale of business                                                                     | 3.7                       | —                       |
| Other investing activities                                                                         | —                         | (2.0)                   |
| Net cash provided by (used in) investing activities                                                | (196.1)                   | (377.4)                 |

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions) (unaudited)

|                                                                           | Three Months Ended |                 |
|---------------------------------------------------------------------------|--------------------|-----------------|
|                                                                           | May 31,<br>2025    | May 31,<br>2024 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                    |                 |
| Proceeds from issuance of long-term debt                                  | 499.1              | —               |
| Principal payments of long-term debt                                      | (1.0)              | (552.2)         |
| Net proceeds from (repayments of) short-term borrowings                   | (429.2)            | 551.8           |
| Dividends paid                                                            | (182.2)            | (185.3)         |
| Purchases of treasury stock                                               | (306.1)            | (200.0)         |
| Proceeds from shares issued under equity compensation plans               | 5.3                | 24.7            |
| Payments of minimum tax withholdings on stock-based payment awards        | (9.4)              | (13.8)          |
| Payments of debt issuance, debt extinguishment, and other financing costs | (5.2)              | —               |
| Distributions to noncontrolling interests                                 | (7.5)              | (17.5)          |
| Payment of contingent consideration                                       | (1.4)              | (0.7)           |
| Net cash provided by (used in) financing activities                       | (437.6)            | (393.0)         |
| Effect of exchange rate changes on cash and cash equivalents              | 2.3                | 1.3             |
| Net increase (decrease) in cash and cash equivalents                      | 5.8                | (78.6)          |
| Cash and cash equivalents, beginning of period                            | 68.1               | 152.4           |
| Cash and cash equivalents, end of period                                  | \$ 73.9            | \$ 73.8         |

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF REPORTED AND ORGANIC NET SALES**  
(in millions) (unaudited)

For periods of acquisition, we define organic net sales as current period reported net sales less net sales of products of acquired businesses reported for the current period, as appropriate. For periods of divestiture, we define organic net sales as prior period reported net sales less net sales of products of divested businesses reported for the prior period, as appropriate. We provide organic net sales because management uses this information in monitoring and evaluating the underlying business trends of our core operations. Wine and Spirits net sales are provided by channel and market categories as management uses this information to monitor this business. In addition, we believe this information provides investors, financial analysts covering the Company, rating agencies, and other external users ("our investors") valuable insight on underlying business trends and results and, in the case of Wine and Spirits, the underlying composition of segment net sales and results, in order to evaluate year-over-year financial performance.

The divestiture impacting the periods below consists of the sale of the SVEDKA brand and related assets (the "SVEDKA Divestiture") (sold January 6, 2025).

|                                                   | Three Months Ended |                   |                   |
|---------------------------------------------------|--------------------|-------------------|-------------------|
|                                                   | May 31,<br>2025    | May 31,<br>2024   | Percent<br>Change |
| Consolidated net sales                            | \$ 2,515.0         | \$ 2,661.8        | (6%)              |
| SVEDKA Divestiture adjustment <sup>(1)</sup>      | —                  | (36.0)            |                   |
| Consolidated organic net sales                    | <u>\$ 2,515.0</u>  | <u>\$ 2,625.8</u> | (4%)              |
| Beer net sales                                    | \$ 2,234.5         | \$ 2,272.8        | (2%)              |
| Wine and Spirits net sales                        | \$ 280.5           | \$ 389.0          | (28%)             |
| SVEDKA Divestiture adjustment <sup>(1)</sup>      | —                  | (36.0)            |                   |
| Wine and Spirits organic net sales <sup>(2)</sup> | <u>\$ 280.5</u>    | <u>\$ 353.0</u>   | (21%)             |

<sup>1</sup> For the period March 1, 2024, through May 31, 2024, included in the three months ended May 31, 2024.

<sup>2</sup> Wine and Spirits net sales by channel and market categories are as follows:

|                                              | Three Months Ended |                 |                   |
|----------------------------------------------|--------------------|-----------------|-------------------|
|                                              | May 31,<br>2025    | May 31,<br>2024 | Percent<br>Change |
| U.S. Wholesale                               | \$ 216.9           | \$ 286.0        | (24%)             |
| International                                | 34.9               | 38.8            | (10%)             |
| DTC                                          | 15.3               | 15.9            | (4%)              |
| Other                                        | 13.4               | 12.3            | 9%                |
| SVEDKA Divestiture adjustment <sup>(1)</sup> | —                  | 36.0            | NM                |
| Wine and Spirits net sales                   | <u>\$ 280.5</u>    | <u>\$ 389.0</u> | (28%)             |

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL SHIPMENT AND DEPLETION INFORMATION**  
(in millions) (unaudited)

|                                                       | Three Months Ended |                 |                   |
|-------------------------------------------------------|--------------------|-----------------|-------------------|
|                                                       | May 31,<br>2025    | May 31,<br>2024 | Percent<br>Change |
| BEER                                                  |                    |                 |                   |
| (branded product, 24-pack, 12-ounce case equivalents) |                    |                 |                   |
| Shipments                                             | 111.3              | 115.1           | (3.3%)            |
| Depletions <sup>(1)</sup>                             |                    |                 | (2.6%)            |
| Wine and Spirits                                      |                    |                 |                   |
| WINE AND SPIRITS                                      |                    |                 |                   |
| (branded product, 9-liter case equivalents)           |                    |                 |                   |
| Shipments                                             | 3.9                | 5.6             | (30.4%)           |
| Organic shipments <sup>(2)</sup>                      | 3.9                | 4.5             | (13.3%)           |
| U.S. Wholesale shipments                              | 3.3                | 4.9             | (32.7%)           |
| U.S. Wholesale organic shipments <sup>(2)</sup>       | 3.3                | 3.8             | (13.2%)           |
| Depletions <sup>(1) (2)</sup>                         |                    |                 | (8.1%)            |

<sup>1</sup> Depletions represent U.S. distributor shipments of our respective branded products to retail customers, based on third-party data.

<sup>2</sup> Includes adjustments to remove volumes associated with the SVEDKA Divestiture for the period March 61 2024, through May 31, 2024, included in the three months ended and year ended May 31, 2024

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**SUMMARIZED SEGMENT, INCOME (LOSS) FROM UNCONSOLIDATED INVESTMENTS,**  
**AND DEPRECIATION AND AMORTIZATION INFORMATION**  
(in millions) (unaudited)

Management excludes items that affect comparability from its evaluation of the results of each operating segment as these comparable adjustments are not reflective of core operations of the segments. Segment operating performance and the incentive compensation of segment management are evaluated based on core segment operating income (loss) which does not include the impact of these comparable adjustments.

|                                                       | Three Months Ended |                 |                   |
|-------------------------------------------------------|--------------------|-----------------|-------------------|
|                                                       | May 31,<br>2025    | May 31,<br>2024 | Percent<br>Change |
| <b>CONSOLIDATED</b>                                   |                    |                 |                   |
| Net sales                                             | \$ 2,515.0         | \$ 2,661.8      | (6%)              |
| Gross profit                                          | \$ 1,266.6         | \$ 1,403.8      | (10%)             |
| Operating income (loss)                               | \$ 713.8           | \$ 941.6        | (24%)             |
| Operating margin                                      | 28.4 %             | 35.4 %          |                   |
| Income (loss) from unconsolidated investments         | \$ (3.5)           | \$ 82.0         | (104%)            |
| Depreciation and amortization                         | \$ 105.5           | \$ 111.9        | (6%)              |
| <b>COMPARABLE ADJUSTMENTS <sup>(1)</sup></b>          |                    |                 |                   |
| Gross profit                                          | \$ (16.5)          | \$ 22.0         | NM                |
| Operating income (loss)                               | \$ (96.1)          | \$ 17.6         | NM                |
| Income (loss) from unconsolidated investments         | \$ —               | \$ 83.3         | NM                |
| <b>BEER</b>                                           |                    |                 |                   |
| Net sales                                             | \$ 2,234.5         | \$ 2,272.8      | (2%)              |
| Segment gross profit                                  | \$ 1,187.0         | \$ 1,213.1      | (2%)              |
| Segment gross margin                                  | 53.1 %             | 53.4 %          |                   |
| Segment operating income (loss)                       | \$ 873.4           | \$ 923.0        | (5%)              |
| Segment operating margin                              | 39.1 %             | 40.6 %          |                   |
| Segment depreciation and amortization                 | \$ 76.8            | \$ 86.4         | (11%)             |
| <b>WINE AND SPIRITS</b>                               |                    |                 |                   |
| Wine net sales                                        | \$ 258.5           | \$ 329.3        | (22%)             |
| Spirits net sales                                     | 22.0               | 59.7            | (63%)             |
| Net sales                                             | \$ 280.5           | \$ 389.0        | (28%)             |
| Segment gross profit                                  | \$ 96.1            | \$ 168.7        | (43%)             |
| Segment gross margin                                  | 34.3 %             | 43.4 %          |                   |
| Segment operating income (loss)                       | \$ (6.0)           | \$ 59.7         | (110%)            |
| Segment operating margin                              | (2.1)%             | 15.3 %          |                   |
| Segment income (loss) from unconsolidated investments | \$ (2.4)           | \$ 0.4          | NM                |
| Segment depreciation and amortization                 | \$ 22.2            | \$ 21.3         | 4%                |
| <b>CORPORATE OPERATIONS AND OTHER</b>                 |                    |                 |                   |
| Segment operating income (loss)                       | \$ (57.5)          | \$ (58.7)       | 2%                |
| Segment income (loss) from unconsolidated investments | \$ (1.1)           | \$ (1.7)        | 35%               |
| Segment depreciation and amortization                 | \$ 6.5             | \$ 4.2          | 55%               |

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(in millions, except per share data) (unaudited)

We report our financial results in accordance with GAAP. However, non-GAAP financial measures, as defined in the reconciliation tables below, are provided because management uses this information in evaluating the results of our core operations and/or internal goal setting. In addition, we believe this information provides our investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance. See the tables below for supplemental financial data and corresponding reconciliations of these non-GAAP financial measures to GAAP financial measures for the periods presented. Non-GAAP financial measures should be considered in addition to, not as a substitute for, or superior to, our reported results prepared in accordance with GAAP.

|                                                                     | Three Months Ended |              | Percent Change |
|---------------------------------------------------------------------|--------------------|--------------|----------------|
|                                                                     | May 31, 2025       | May 31, 2024 |                |
| Operating income (loss) (GAAP)                                      | \$ 713.8           | \$ 941.6     | (24%)          |
| Comparable adjustments <sup>(1)</sup>                               | 96.1               | (17.6)       |                |
| SVEDKA Divestiture adjustment <sup>(2)</sup>                        | —                  | (14.0)       |                |
| Comparable operating income (loss) (Non-GAAP)                       | \$ 809.9           | \$ 910.0     | (11%)          |
| Comparable operating margin                                         | 32.2 %             | 34.7 %       |                |
| Net income (loss) attributable to CBI (GAAP)                        | \$ 516.1           | \$ 877.0     | (41%)          |
| Net income (loss) attributable to noncontrolling interests (GAAP)   | 7.7                | 15.8         |                |
| Provision for (benefit from) income taxes (GAAP)                    | 87.6               | 28.0         |                |
| Interest expense, net (GAAP)                                        | 98.9               | 102.8        |                |
| Adjusted EBIT (Non-GAAP)                                            | 710.3              | 1,023.6      | (31%)          |
| Comparable adjustments <sup>(1)</sup>                               | 96.1               | (100.9)      |                |
| Comparable EBIT (Non-GAAP)                                          | \$ 806.4           | \$ 922.7     | (13%)          |
| Net income (loss) attributable to CBI (GAAP)                        | \$ 516.1           | \$ 877.0     | (41%)          |
| Comparable adjustments <sup>(1)</sup>                               | 56.8               | (222.5)      |                |
| Comparable net income (loss) attributable to CBI (Non-GAAP)         | \$ 572.9           | \$ 654.5     | (12%)          |
| EPS (GAAP)                                                          | \$ 2.90            | \$ 4.78      | (39%)          |
| Comparable adjustments <sup>(1)</sup>                               | 0.32               | (1.21)       |                |
| Comparable EPS (Non-GAAP) <sup>(3)</sup>                            | \$ 3.22            | \$ 3.57      | (10%)          |
| Weighted average common shares outstanding - diluted <sup>(3)</sup> | 177.991            | 183.461      |                |

<sup>1</sup> See below for further information on comparable adjustments.

<sup>2</sup> Amount reflects gross profit less marketing that are no longer part of the results for the period March 1, 2024, through May 31, 2024, included in the three months ended May 31, 2024.

<sup>3</sup> Comparable basis diluted net income (loss) per share ("comparable EPS") may not sum due to rounding as each item is computed independently. The comparable adjustments and comparable EPS are calculated on a fully dilutive basis.

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)**  
(in millions, except per share data) (unaudited)

The comparable adjustments that impacted comparability in our results for each period are as follows:

|                                                                       | <b>Three Months Ended</b> |                         |
|-----------------------------------------------------------------------|---------------------------|-------------------------|
|                                                                       | <b>May 31,<br/>2025</b>   | <b>May 31,<br/>2024</b> |
| Net gain (loss) on undesignated commodity derivative contracts        | \$ (17.7)                 | \$ 14.6                 |
| Flow through of inventory step-up                                     | (0.9)                     | (1.1)                   |
| Strategic business reconfiguration costs                              | (0.4)                     | —                       |
| Settlements of undesignated commodity derivative contracts            | 2.5                       | 8.5                     |
| Comparable adjustments, Gross profit                                  | (16.5)                    | 22.0                    |
| Assets held for sale impairment and related expenses                  | (52.1)                    | —                       |
| 2025 Restructuring Initiative                                         | (13.3)                    | —                       |
| Strategic business reconfiguration costs                              | (5.2)                     | (1.8)                   |
| Transition services agreements activity                               | (5.5)                     | (2.8)                   |
| Transaction, integration, and other acquisition-related costs         | (2.1)                     | (0.2)                   |
| Gain (loss) on sale of business                                       | —                         | —                       |
| Other gains (losses)                                                  | (1.4)                     | 0.4                     |
| Comparable adjustments, Operating income (loss)                       | (96.1)                    | 17.6                    |
| Comparable adjustments, Income (loss) from unconsolidated investments | —                         | 83.3                    |
| Comparable adjustments, Adjusted EBIT                                 | (96.1)                    | 100.9                   |
| Comparable adjustments, (Provision for) benefit from income taxes     | 39.3                      | 121.6                   |
| Comparable adjustments, Net income (loss) attributable to CBI         | \$ (56.8)                 | \$ 222.5                |

**Undesignated commodity derivative contracts:** Net gain (loss) on undesignated commodity derivative contracts represents a net gain (loss) from the changes in fair value of undesignated commodity derivative contracts. The net gain (loss) is reported outside of segment operating results until such time that the underlying exposure is recognized in the segment operating results. At settlement, the net gain (loss) from the changes in fair value of the undesignated commodity derivative contracts is reported in the appropriate operating segment, allowing the results of our operating segments to reflect the economic effects of the commodity derivative contracts without the resulting unrealized mark to fair value volatility.

**Flow through of inventory step-up:** In connection with acquisitions, the allocation of purchase price in excess of book value for certain inventories on hand at the date of acquisition is referred to as inventory step-up. Inventory step-up represents an assumed manufacturing profit attributable to the acquired business prior to acquisition.

**Strategic business reconfiguration costs:** We recognized costs in connection with certain activities which are intended to streamline, increase efficiencies, and reduce our cost structure.

**Assets held for sale impairment and related expenses:** Largely in connection with the 2025 Wine Divestitures we recognized contract liabilities and inventory obsolescence expenses, partially offset by changes in net assets held for sale.

**2025 Restructuring Initiative:** We recognized costs in connection with an enterprise-wide cost savings and restructuring initiative designed to help optimize the performance of our business ("2025 Restructuring Initiative").

**Transition services agreements activity:** We recognized costs in connection with transition services agreements related to the previous sale of a portion of our wine and spirits business.

**Transaction, integration, and other acquisition-related costs:** We recognized costs in connection with our acquisitions, divestitures, and investments.

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)**  
(in millions, except per share data) (unaudited)

**Other gains (losses):** Primarily includes the following:

|                                 | Three Months Ended |              |
|---------------------------------|--------------------|--------------|
|                                 | May 31, 2025       | May 31, 2024 |
| Gain (loss) on sale of business | \$ (1.4)           | \$ —         |

**Comparable adjustments, Income (loss) from unconsolidated investments:** Includes the following:

|                                                               | Three Months Ended |              |
|---------------------------------------------------------------|--------------------|--------------|
|                                                               | May 31, 2025       | May 31, 2024 |
| Net gain (loss) in connection with Canopy exchangeable shares | \$ —               | \$ 83.3      |

**Comparable adjustments, (Provision for) benefit from income taxes:** The effective tax rate applied to each comparable adjustment amount is generally based upon the jurisdiction in which the comparable adjustment was recognized. Comparable adjustments, (Provision for) benefit from income taxes also include items solely impacting income taxes and largely consist of the following:

|                                                                                                                                                | Three Months Ended |              |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|
|                                                                                                                                                | May 31, 2025       | May 31, 2024 |
| Net income tax (expense) benefit recognized as a result of the resolution of various tax examinations and assessments related to prior periods | \$ 21.9            | \$ 121.2     |
| Net income tax expense recognized as a result of the 2025 Wine Divestitures                                                                    | \$ (6.1)           | \$ —         |
| Net income tax (expense) benefit recognized for adjustments to valuation allowances                                                            | \$ (0.6)           | \$ 4.4       |

**Three Months Ended**

|                                     | May 31, 2025                      |                                                          |                                   | May 31, 2024                      |                                                          |                                   |
|-------------------------------------|-----------------------------------|----------------------------------------------------------|-----------------------------------|-----------------------------------|----------------------------------------------------------|-----------------------------------|
|                                     | Income (loss) before income taxes | (Provision for) benefit from income taxes <sup>(1)</sup> | Effective tax rate <sup>(2)</sup> | Income (loss) before income taxes | (Provision for) benefit from income taxes <sup>(1)</sup> | Effective tax rate <sup>(2)</sup> |
| Reported basis (GAAP)               | \$ 611.4                          | \$ (87.6)                                                | 14.3 %                            | \$ 920.8                          | \$ (28.0)                                                | 3.0 %                             |
| Comparable adjustments - (Non-GAAP) | 96.1                              | (39.3)                                                   |                                   | (100.9)                           | (121.6)                                                  |                                   |
| Comparable basis (Non-GAAP)         | \$ 707.5                          | \$ (126.9)                                               | 17.9 %                            | \$ 819.9                          | \$ (149.6)                                               | 17.8 %                            |

<sup>(1)</sup> The comparable adjustment effective tax rate applied to each comparable adjustment amount is generally based upon the jurisdiction in which the adjustment was recognized.

<sup>(2)</sup> Effective tax rate is not considered a GAAP financial measure, for purposes of this reconciliation, we derived the reported GAAP measure based on GAAP results, which serves as the basis for the reconciliation to the comparable non-GAAP financial measure.

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)**  
(in millions, except per share data) (unaudited)

| Operating Income Guidance                        | Guidance Range for the Year<br>Ending February 28, 2026 |          | Actual for the<br>Year Ended<br>February 28, 2025 | Percentage Change |       |
|--------------------------------------------------|---------------------------------------------------------|----------|---------------------------------------------------|-------------------|-------|
| Operating income (GAAP)                          | \$ 2,988                                                | \$ 3,053 | \$ 354.9                                          | 742 %             | 760 % |
| Comparable adjustments <sup>(1)</sup>            | 145                                                     | 145      | 3,120.0                                           |                   |       |
| SVEDKA Divestiture adjustment <sup>(2)</sup>     | —                                                       | —        | (34.9)                                            |                   |       |
| 2025 Wine Divestitures adjustment <sup>(3)</sup> | —                                                       | —        | (209.8)                                           |                   |       |
| Comparable operating income (Non-GAAP)           | \$ 3,133                                                | \$ 3,198 | \$ 3,230.2                                        | (3)%              | (1)%  |

(1) **Comparable adjustments include:** <sup>(4)</sup> <sup>(5)</sup>

|                                                                | Estimated for<br>the Year<br>Ending<br>February 28,<br>2026 | Actual for the<br>Year Ended<br>February 28,<br>2025 |
|----------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| Assets held for sale impairment and related expenses           | \$ 52                                                       | \$ 478.0                                             |
| 2025 Restructuring Initiative                                  | \$ 41                                                       | \$ 49.7                                              |
| Transition services agreements activity                        | \$ 24                                                       | \$ 22.6                                              |
| Net (gain) loss on undesignated commodity derivative contracts | \$ 18                                                       | \$ 0.3                                               |
| Strategic business reconfiguration costs                       | \$ 6                                                        | \$ 40.3                                              |
| Transaction, integration, and other acquisition-related costs  | \$ 2                                                        | \$ 1.2                                               |
| Flow through of inventory step-up                              | \$ 2                                                        | \$ 10.2                                              |
| (Gain) loss on sale of business                                | \$ 1                                                        | \$ (266.0)                                           |
| Settlements of undesignated commodity derivative contracts     | \$ (3)                                                      | \$ (26.8)                                            |
| Goodwill and intangible assets impairment                      | \$ —                                                        | \$ 2,797.7                                           |
| Other (gains) losses                                           | \$ —                                                        | \$ 12.8                                              |

<sup>(2)</sup> Amount reflects gross profit less marketing attributable to the SVEDKA Divestiture for the period March 1, 2024, through January 5, 2025.

<sup>(3)</sup> Amount reflects gross profit less marketing attributable to the sale and, in certain instances, exclusive license to use the trademarks of a portion of our wine and spirits business, primarily centered around our mainstream wine brands and associated inventory, wineries, vineyards, offices, and facilities (the "2025 Wine Divestitures") for the period June 2, 2024, through February 28, 2025.

<sup>(4)</sup> See above for further information on comparable adjustments.

<sup>(5)</sup> May not sum due to rounding.

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)**  
(in millions, except per share data) (unaudited)

| EPS Guidance                                        | Guidance Range for the Year Ending<br>February 28, 2026 |       |    |       | Actual for the<br>Year Ended<br>February 28, 2025 |
|-----------------------------------------------------|---------------------------------------------------------|-------|----|-------|---------------------------------------------------|
| Forecasted EPS (GAAP)                               | \$                                                      | 12.07 | \$ | 12.37 | \$ (0.45)                                         |
| Comparable adjustments <sup>(1)</sup>               |                                                         | 0.53  |    | 0.53  | 14.23                                             |
| Forecasted comparable EPS (Non-GAAP) <sup>(2)</sup> | \$                                                      | 12.60 | \$ | 12.90 | \$ 13.78                                          |

(1) **Comparable adjustments include:** <sup>(2)(3)</sup>

|                                                                                                                                      | Estimated for<br>the Year<br>Ending<br>February 28,<br>2026 | Actual for the<br>Year Ended<br>February 28,<br>2025 |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| Assets held for sale impairment and related expenses                                                                                 | \$ 0.22                                                     | \$ 2.00                                              |
| 2025 Restructuring Initiative                                                                                                        | \$ 0.18                                                     | \$ 0.20                                              |
| Transition services agreements activity                                                                                              | \$ 0.10                                                     | \$ 0.09                                              |
| Net (gain) loss on undesignated commodity derivative contracts                                                                       | \$ 0.08                                                     | \$ —                                                 |
| Net income tax expense recognized as a result of the 2025 Wine Divestitures                                                          | \$ 0.03                                                     | \$ —                                                 |
| Strategic business reconfiguration costs                                                                                             | \$ 0.03                                                     | \$ 0.17                                              |
| (Gain) loss on sale of business                                                                                                      | \$ 0.01                                                     | \$ (1.07)                                            |
| Transaction, integration, and other acquisition-related costs                                                                        | \$ 0.01                                                     | \$ —                                                 |
| Flow through of inventory step-up                                                                                                    | \$ 0.01                                                     | \$ 0.04                                              |
| Net income tax benefit recognized as a result of the resolution of various tax examinations and assessments related to prior periods | \$ (0.12)                                                   | \$ (0.73)                                            |
| Settlements of undesignated commodity derivative contracts                                                                           | \$ (0.01)                                                   | \$ (0.11)                                            |
| Goodwill and intangible assets impairment                                                                                            | \$ —                                                        | \$ 13.30                                             |
| Net income tax benefit recognized as a result of a legislative update in Switzerland                                                 | \$ —                                                        | \$ —                                                 |
| (Income) loss from unconsolidated investments                                                                                        | \$ —                                                        | \$ 0.26                                              |
| Other (gains) losses                                                                                                                 | \$ —                                                        | \$ 0.08                                              |
| Net income tax expense recognized for adjustments to valuation allowances                                                            | \$ —                                                        | \$ 0.08                                              |
| Loss of interest income on write-off of a convertible note                                                                           | \$ —                                                        | \$ 0.02                                              |
| Net income tax benefit recognized as a result of the sale of the remaining assets at the Mexicali Brewery                            | \$ —                                                        | \$ (0.12)                                            |

(2) May not sum due to rounding as each item is computed independently. The comparable adjustments and comparable EPS are calculated on a fully dilutive basis.

(3) See above for further information on comparable adjustments.

**CONSTELLATION BRANDS, INC. AND SUBSIDIARIES**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)**  
(in millions, except per share data) (unaudited)

**Free Cash Flow Guidance**

Free cash flow, as defined in the reconciliation below, is considered a liquidity measure and is considered to provide useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period.

|                                                  | <b>Range for the Year<br/>Ending February 28, 2026</b> |                 |
|--------------------------------------------------|--------------------------------------------------------|-----------------|
| Net cash provided by operating activities (GAAP) | \$ 2,700                                               | \$ 2,800        |
| Purchase of property, plant, and equipment       | (1,200)                                                | (1,200)         |
| Free cash flow (Non-GAAP)                        | <u>\$ 1,500</u>                                        | <u>\$ 1,600</u> |

|                                                  | <b>Three Months Ended</b> |                         |
|--------------------------------------------------|---------------------------|-------------------------|
|                                                  | <b>May 31,<br/>2025</b>   | <b>May 31,<br/>2024</b> |
| Net cash provided by operating activities (GAAP) | \$ 637.2                  | \$ 690.5                |
| Purchase of property, plant, and equipment       | (192.8)                   | (375.3)                 |
| Free cash flow (Non-GAAP)                        | <u>\$ 444.4</u>           | <u>\$ 315.2</u>         |