

Constellation Brands Beer Business Continues Strong Performance Despite Unfounded Claims About the Impact of COVID-19 Virus on Its Business

VICTOR, N.Y., Feb. 28, 2020 (GLOBE NEWSWIRE) -- Constellation Brands, Inc. (NYSE: STZ and STZ.B), a leading beverage alcohol company, today provided a response including fact-based consumer trends to address unfounded concerns about the impact of the COVID-19 virus on its business and consumer sentiment related to the company's Corona beer brand.

Based on recent IRI retail trends, sales of Corona Extra remain strong, with dollar sales up 5% in the U.S. per the latest 4-week period ended Feb. 16, nearly doubling the 52-week trend for the brand. Similarly, depletion trends for Corona Extra for the first two months of this calendar year through Feb. 26, as well as the month of February, have also outpaced their 52-week trend. In addition, IRI dollar sales trends for the entire Corona brand family are also outpacing their 52-week trend in the latest 4-week and 12-week periods. Furthermore, all business units supporting our beer business are seeing positive sales trends for the brand thus far this calendar year.

"Our thoughts and prayers go out to those affected by this terrible virus and we hope efforts to more fully contain it gain traction soon," said Bill Newlands, president and chief executive officer at Constellation Brands. "It's extremely unfortunate that recent misinformation about the impact of this virus on our business has been circulating in traditional and social media without further investigation or validation. These claims simply do not reflect our business performance and consumer sentiment, which includes feedback from our distributor and retailer partners across the country. We've seen no impact to our people, facilities or operations and our business continues to perform very well. Unlike many of our competitors, sales of our beer brands are focused almost entirely on the U.S. market. Our company does not have much exposure to international markets such as China that have been most impacted by this situation. I'm extremely proud of the efforts of our team. We've built good momentum as we gear up for the upcoming summer selling season."

ABOUT CONSTELLATION BRANDS

At Constellation Brands (NYSE: STZ and STZ.B), our mission is to build brands that people love because we believe sharing a toast, unwinding after a day, celebrating milestones, and helping people connect, are Worth Reaching For. It's worth our dedication, hard work, and the bold calculated risks we take to deliver more for our consumers, trade partners, shareholders, and communities in which we live and work. It's what has made us one of the fastest-growing large CPG companies in the U.S. at retail, and it drives our pursuit to deliver what's next.

Today, we are a leading international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Every day, people reach for our high-

end, iconic imported beer brands such as Corona Extra, Corona Light, Corona Premier, Modelo Especial, Modelo Negra, and Pacifico, and our high-quality premium wine and spirits brands, including the Robert Mondavi brand family, Kim Crawford, Meiomi, The Prisoner brand family, SVEDKA Vodka, Casa Noble Tequila, and High West Whiskey.

But we won't stop here. Our visionary leadership team and passionate employees from barrel room to boardroom are reaching for the next level, to explore the boundaries of the beverage alcohol industry and beyond. Join us in discovering what's Worth Reaching For.

To learn more, follow us on Twitter [@cbrands](#) and visit www.cbrands.com.

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