

Constellation Brands Announces Accelerated Stock Buyback

VICTOR, N.Y., June 30, 2021 (GLOBE NEWSWIRE) -- Constellation Brands, Inc. (NYSE: STZ and STZ.B), a leading beverage alcohol company, announced today that it has entered into an accelerated share repurchase (“ASR”) agreement with Goldman Sachs & Co. LLC to repurchase \$500.0 million of its Class A common stock (“Common Stock”). Under the ASR agreement, Constellation will receive approximately 1.7 million shares on July 2, 2021, representing approximately 80% of the expected share repurchases under the ASR agreement, based on the company’s June 29, 2021 closing stock price of \$230.98. The repurchased shares will become treasury shares.

The specific number of shares to be repurchased in the transaction is generally based upon the volume-weighted-average price of the Common Stock during the term of the ASR agreement, less a discount and is expected to be completed no later than October 2021. The purchase price for shares repurchased in the accelerated share repurchase transaction will be paid primarily with cash on hand and will be completed under the company’s current share repurchase authorization, which currently has approximately \$3.4 billion in authorization remaining before giving effect to the ASR.

“This accelerated share repurchase transaction demonstrates our strong commitment to maximizing shareholder value, and aligns with our commitment to return \$5 billion to shareholders through fiscal 2023,” said Constellation Brands President and Chief Executive Officer Bill Newlands.

This ASR agreement will not change the fiscal 2022 EPS guidance provided in our news release of earlier today and constitutes the \$500 million incremental share repurchase referenced in that news release.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The word “expect” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, prospects, plans, and objectives of management, as well as information concerning expected actions of third parties. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements.

The forward-looking statements are based on management's current expectations and should not be construed in any manner as a guarantee that such results will in fact occur or will occur on any contemplated timetable. All forward-looking statements speak only as of the date of this news release and Constellation Brands undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

MEDIA CONTACTS

Mike McGrew 773-251-4934 /
michael.mcgreg@cbrands.com
Amy Martin 585-678-7141 /
amy.martin@cbrands.com

INVESTOR RELATIONS CONTACTS

Patty Yahn-Urlaub 585-678-7483 / patty.yahn-urlaub@cbrands.com
Marisa Pepelea 312-741-2316 /
marisa.pepelea@cbrands.com

A downloadable PDF copy of this news release can be found here: <http://ml.globenewswire.com/Resource/Download/ce85c7b0-6d8c-4aea-8a0f-0f9b1efc546c>