Constellation Brands
WORTH REACHING FOR
STZ INVESTOR OVERVIEW PRESENTATION
Q4 FY22

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that are based on certain assumptions, estimates, expectations, plans, 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 or Canopy's 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," "scheduled," "implementing," "could," "might," "should," "believe," 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 in this presentation may be forward-looking statements, including without limitation statements regarding or applicable to our business strategy, future operations, innovation strategy and new products, future financial position, future net sales and expected volume and inventory trends, future marketing spend, future effective tax rates and anticipated tax liabilities, prospects, plans, and objectives of management; the anticipated availability of water, agricultural and other raw materials, and packaging materials; the COVID-19 pandemic; our ESG strategy, corporate social responsibility and sustainability initiatives, environmental stewardship targets, and human capital and DEI objectives, goals, and priorities; potential impact to supply, production levels, and costs due to global supply chain logistics, transportation, wildfires, and severe weather events; expected or potential actions of third parties, including possible changes to laws, rules, regulations, international trade agreements, tariffs, taxes, other governmental rules or regulations, or other action by regulatory and governmental agencies or other third parties; anticipated inflationary pressures and our responses thereto; the future expected balance of supply and demand for and inventory levels of our products; the refinement of our wine and spirits portfolio; the Wine and Spirits Divestitures, including potential amounts of contingent consideration; the manner, timing, and duration of our share repurchase program and source of funds for share repurchases; and the amount and timing of future dividends; our beer expansion, optimization, and/or construction activities, including anticipated scope, capacity, costs, capital expenditures, timeframes for completion, discussions with government officials in Mexico, and potential future impairment of non-recoverable brewery construction assets and other costs and expenses; future beer business capacity; future, target, or expected growth and growth drivers, shareholder value creation, cash flows, gross profit, gross margin, operating margin, EBIT, leverage ratios, including debt leverage ratio and net debt to LTM EBITDA ratios, and depreciation; distribution opportunities; strategic business initiatives; financial metrics; expected operating performance; our activities surrounding our investment in Canopy; Canopy's expectations; triggering events for and the potential impact of Canopy Strategic Transactions; the timing and source of funds for operating activities and exercises of outstanding Canopy warrants by Constellation, if any, and any potential consolidation; a potential future impairment of our investment in Canopy; our future ownership level in Canopy and our future share of Canopy's reported earnings and losses; the impact of any potential common stock declassification, including in connection with the Proposal; future global economic, market, or other regulatory conditions; unanticipated environmental liabilities and costs; timing of accounting elections or assertions or changes in accounting elections, assertions, or standards; changes in interest rates and foreign exchange rates; the actions of competitors; consumer preferences and trends; the anticipated effects and benefits of our investment in Canopy and potential benefits to Canopy; the ability of Canopy to grow its business, operations, and activities; potential impacts on Canopy's growth prospects; potential opportunities in the Canadian, U.S., and global cannabis markets, including for growth in sales, supply, revenue, cultivation, and processing; the potential for future form factors and product development; the availability or benefit of Canopy's existing contractual relationships; the ability of Canopy to achieve market scale; future Canopy revenue run rate and expected timing; Canopy's future outstanding share capital; the abilities of management of Canopy and composition of Canopy's management team; total addressable market, potential future profitability, market shares, and operating margins to be achieved in CBD, medical, and recreational cannabis markets; product development; clinical trial work; current and future acquisition, disposition, and investment activities; Canopy's potential repurchase of its shares issuable following the triggering event of its potential future transaction with Acreage; cannabis legalization; the ability of our divisions to grow their businesses, operations, and activities; potential opportunities in the U.S. and global wine and spirits markets and the U.S. beer market; capital allocation priorities and commitments; and the potential for future product development and ability to maintain market scale.

FORWARD-LOOKING STATEMENTS (CONT.)

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: water, agricultural and other raw material, and packaging material supply, production, and/or shipment difficulties which could adversely affect our ability to supply our customers; the ability to respond to anticipated inflationary pressures, including reductions in consumer discretionary income and our ability to pass along rising costs through increased selling prices; the actual impact to supply, production levels, and costs from global supply chain logistics, transportation challenges, wildfires, and severe weather events, due to, among other reasons, actual supply chain and transportation performance and the actual severity and geographical reach of wildfires and severe weather events; the actual balance of supply and demand for our products and percentage of our portfolio distributed through any particular distributor due to, among other reasons, actual raw material and water supply, actual shipments to distributors, and actual consumer demand; the actual demand, net sales, channel proportions, and volume trends for our products due to, among other reasons, actual shipments to distributors and actual consumer demand; beer operations expansion, optimization, and/or construction activities, scope, capacity, costs (including impairments), capital expenditures, and timing due to, among other reasons, market conditions, our cash and debt position, receipt of required regulatory approvals by the expected dates and on the expected terms, results of discussions with government officials in Mexico, the actual amount of non-recoverable brewery construction assets and other costs and expenses, and other factors as determined by management; the duration and impact of the COVID-19 pandemic, including but not limited to the impact and severity of new variants, vaccine efficacy and immunization rates, the closure of non-essential businesses, which may include our manufacturing facilities, and other associated governmental containment actions, and the increase in cyber-security attacks that have occurred while non-production employees work remotely; the impact of the military conflict in Ukraine and associated geopolitical tensions and responses, including on inflation, supply chains, commodities, energy, and cyber-security; the amount, timing, and source of funds for any share repurchases or future exercises of Canopy warrants by Constellation, if any, due to market conditions; our cash and debt position; the amount and timing of future Constellation dividends which are subject to the determination and discretion of our Board of Directors; the impact of our investment in Canopy; the fair value of our investment in Canopy due to market and economic conditions in Canopy's markets and business locations; the accuracy of management's projections relating to the Canopy investment due to Canopy's actual results and market and economic conditions; the timeframe and amount of any potential future impairment of our investment in Canopy if our expectations about Canopy's prospective results and cash flows decline which could be influenced by various factors including adverse market conditions or if Canopy records a significant impairment of goodwill or intangible assets or other long-lived assets, makes significant asset sales, or has changes in senior management; the amount of contingent consideration, if any, received in the Wine and Spirits Divestitures which will depend on actual future brand performance; the expected impacts of wine and spirits portfolio refinement activities; purchase accounting with respect to any transaction, or the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value; any impact of U.S. federal laws on Canopy Strategic Transactions or upon the implementation of such Canopy Strategic Transactions, or the impact of any Canopy Strategic Transaction upon our future ownership level in Canopy or our future share of Canopy's reported earnings and losses; whether a definitive agreement in relation to the Proposal will be entered into, what the ultimate terms of any such agreement may be, whether the required shareholder approval would be obtained, and the impact of any such transaction on our shares outstanding and associated financial metrics; our ability to achieve and timeframes for achieving expected target debt leverage ratios and net debt to LTM EBITDA ratios, cash flows, operating margin, and earnings due to market conditions and actual financial performance; the accuracy of supply projections; receipt of any necessary regulatory approvals; risks relating to the cannabis industry, including legalization, the demand for cannabis products, and operational risks inherent in the conduct of cannabis activities; the risk of delays or increased costs associated Canopy; expected benefits of our investment in Canopy that may not materialize in the manner or timeframe expected or at all; operating and financial risks related to managing future growth; risks relating to competition in our industry or in the cannabis industry; financing, market, economic, regulatory, and environmental risks; risks relating to global financial conditions; reliance on key personnel; increases in capital or operating costs; changes to international trade agreements or tariffs; any incremental contingent consideration payment paid; accuracy of all projections, including those associated with previously announced acquisitions, investments, and divestitures as well as others associated with Canopy; accuracy of forecasts relating to joint venture businesses; the actual amount and timing of cost reductions based on management's final plans; and other factors and uncertainties disclosed from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended February 28, 2022. Forward-looking statements are made as of April 26, 2022, 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.

USE OF NON-GAAP FINANCIAL MEASURES, DISCLAIMER, AND CAUTION REGARDING OUTDATED MATERIAL

This presentation may contain non-GAAP financial measures. These measures, the purposes for which management uses them, why management believes they are useful to investors, and a reconciliation to the most directly comparable GAAP financial measures can be found in the appendix of this presentation. 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, organic, or constant currency basis.

The notes offered under Constellation's commercial paper program have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the U.S. absent registration or an applicable exemption from registration requirements. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy Constellation's notes under the commercial paper program.

Unless otherwise indicated, the information presented is as of April 26, 2022. Thereafter, it 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.

STZ INVESTOR OVERVIEW PRESENTATION

1. COMPANY OVERVIEW
2. CONSUMER TRENDS
3. BEER BUSINESS
4. WINE & SPIRITS BUSINESS
5. CANOPY INVESTMENT
6. FINANCIAL HIGHLIGHTS
7. ESG HIGHLIGHTS

APPENDIX: *DEFINED TERMS & ADDITIONAL FINANCIAL INFORMATION*

Constellation Brands

1 COMPANY OVERVIEW

CONSTELLATION BRANDS TODAY

POWERFUL COLLECTION OF CONSUMER CONNECTED HIGHER-MARGIN PREMIUM BRANDS

BEER

MAJOR BRANDS: MODELO BRAND FAMILY, CORONA BRAND FAMILY, AND PACIFICO

HIGHLIGHTS:

- #1 SUPPLIER IN THE HIGH-END

MODELO ESPECIAL

- #2 BEER IN THE U.S. BEER INDUSTRY
- #1 BEER IN THE HIGH-END
- #1 BEER IN THE STATE OF CALIFORNIA

CORONA EXTRA

- #3 BEER IN THE HIGH-END
- #5 BEER IN THE U.S. BEER INDUSTRY

PACIFICO

- #7 IMPORT IN THE U.S. BEER INDUSTRY
- #7 BEER IN THE STATE OF CALIFORNIA

WINE AND SPIRITS

MAJOR BRANDS: WOODBRIDGE, SVEDKA, ROBERT MONDAVI PRIVATE SELECTION, RUFFINO, KIM CRAWFORD, MEIOMI, SIMI, ROBERT MONDAVI WINERY, THE PRISONER WINE COMPANY, AND HIGH WEST PORTFOLIO

HIGHLIGHTS:

- #2 SUPPLIER IN THE U.S. WINE MARKET

WOODBRIDGE

- #5 WINE IN THE U.S. WINE MARKET

SVEDKA

- #3 MAINSTREAM VODKA

KIM CRAWFORD

- #1 SAUVIGNON BLANC

MEIOMI

- #1 PINOT NOIR

THE PRISONER

- #2 SUPER LUXURY WINE BRAND

Source: IRI, Total U.S. Multi-Outlet + Convenience, Dollar Sales for 52 weeks ending February 20, 2022.

CONSTELLATION BRANDS PATH FORWARD

COMPELLING PROPOSITION

SUSTAINING PROFITABLE GROWTH

BEST IN CLASS BEER BUSINESS WITH 7-9% NET SALES GROWTH & 39-40% OPERATING MARGIN STRUCTURE (1)

OPTIMIZED WINE & SPIRITS PORTFOLIO TO ACHIEVE 2-4% NET SALES GROWTH & MIGRATING TO 28-29% OPERATING MARGIN (1)

BUILDING SHAREHOLDER VALUE

CANOPY: A LEADER IN SALES IN THE CANADIAN RECREATIONAL CANNABIS MARKET WITH A PREMIUM US CBD PORTFOLIO (2)

PLAN TO PROVIDE $5 BILLION IN CASH RETURNS TO SHAREHOLDERS WHILE STAYING COMMITTED TO INVESTMENT GRADE RATING (3)

(1) Beer Business implied operating margin guidance for FY23 below medium-term range due to incremental inflation and depreciation; Wine & Spirits Business net sales growth guidance for FY23 below medium-term range due to non-recurring net sales benefits in FY22.
(2) Source: Canopy analysis based on company filings, equity research and FactSet data.
(3) Capital return program from FY20 through FY23; 60% completed as of FY22.

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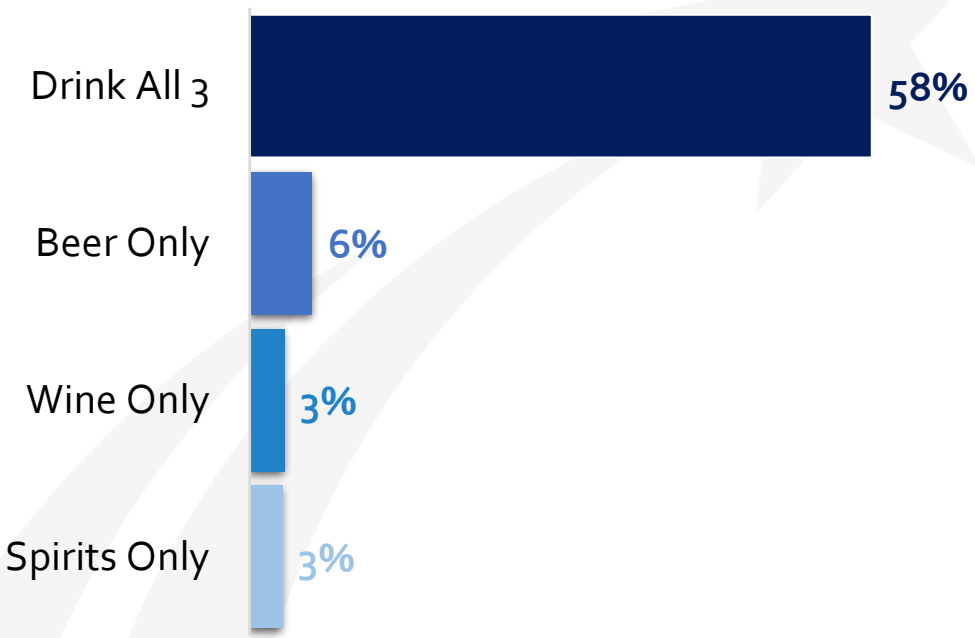
2 CONSUMER TRENDS

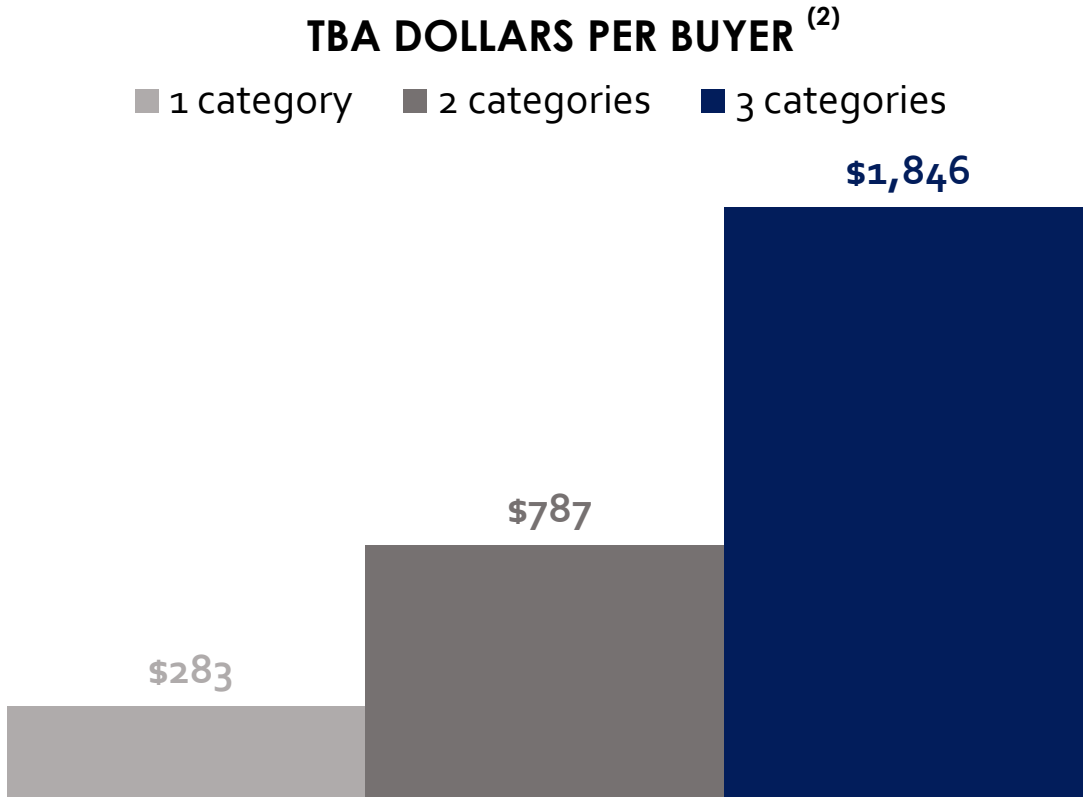
TBA U.S. CONSUMER BUYING BEHAVIOR

DIVERSIFIED PORTFOLIO ALIGNED WITH BROADER, HIGHER CONSUMER SPEND

MORE THAN HALF OF TBA DOLLAR SALES COME FROM CONSUMERS WHO DRINK ACROSS ALL THREE CATEGORIES (BEER, WINE, AND SPIRITS)



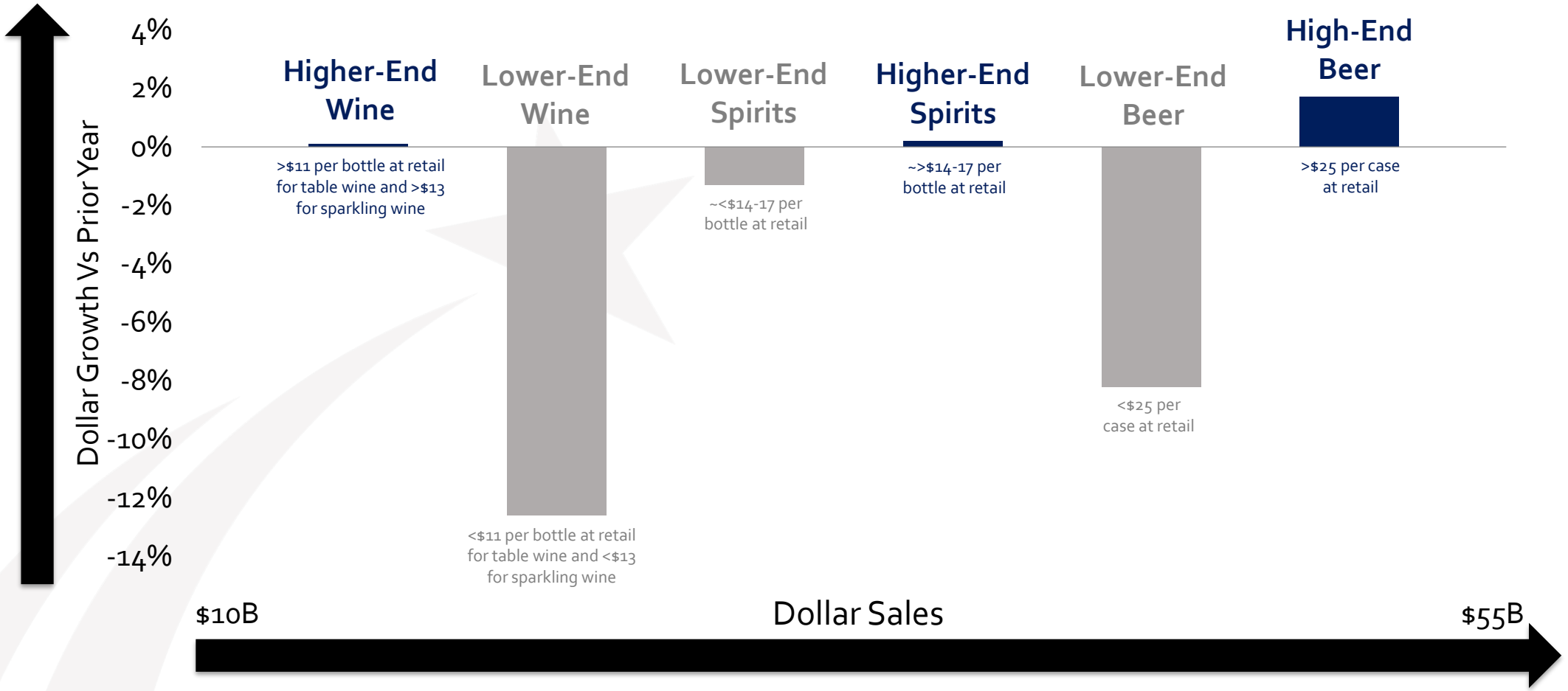
U.S. CONSUMERS WHO DRINK ACROSS CATEGORIES SPEND MORE ON THEIR AVERAGE BEVERAGE ALCOHOL PURCHASES



(1) IRI, Total U.S. All Outlets, 52 weeks ending February 20, 2022; remaining share of consumers include "Drink Beer & Wine" (10%), "Drink Beer & Spirits" (11%) and " Drink Wine & Spirits" (9%).
(2) IRI, Total U.S. All Outlets, 52 weeks ending February 20, 2022 Average Household TBA Spend Per Year.

TOTAL U.S. BEVERAGE ALCOHOL CATEGORY GROWTH & SEGMENTATION

FOCUSED ON GROWTH THROUGH PREMIUMIZATION



Source: IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending February 20, 2022. Dollar Sales of categories are based on company estimates.

KEY EMERGING CONSUMER TRENDS

CONTINUING TO UNDERSTAND AND EVOLVE WITH THE CONSUMER

CONSUMER-LED PREMIUMIZATION: Consumers continue to trade up to brands that offer a unique and differentiated experience at a higher price point. It is crucial to stay culturally relevant with consumers to ensure our brands are perceived as premium.

BETTERMENT: Consumers are demanding "better for you" products including brands with lower calories, more natural flavors, and ingredients.

DTC: During the pandemic, homes became the new place for many activities. Working, dating, learning, socializing, exercising, and shopping occur in this same space. As homes have become our world, 3-tier eCommerce helps deliver desired products directly to consumers.

ESG FOCUS: Consumers are demanding the brands that they love take a stand on environmental, social, and overall governance issues.

Source: https://changingconsumer.cbrands.com/pdf/covid_changing_consumer_dynamics_2021.pdf

WINNING WITH THE CONSUMER

POWERFUL BRANDS ACROSS BEER, WINE & SPIRITS

FOCUS ON CONSUMER-LED PREMIUMIZATION, LEADING THE HIGHER-END

CONSUMER OBSESSED AND DRIVING INNOVATION WITH CLEAR FOCUS ON TRENDS & DEMOGRAPHICS

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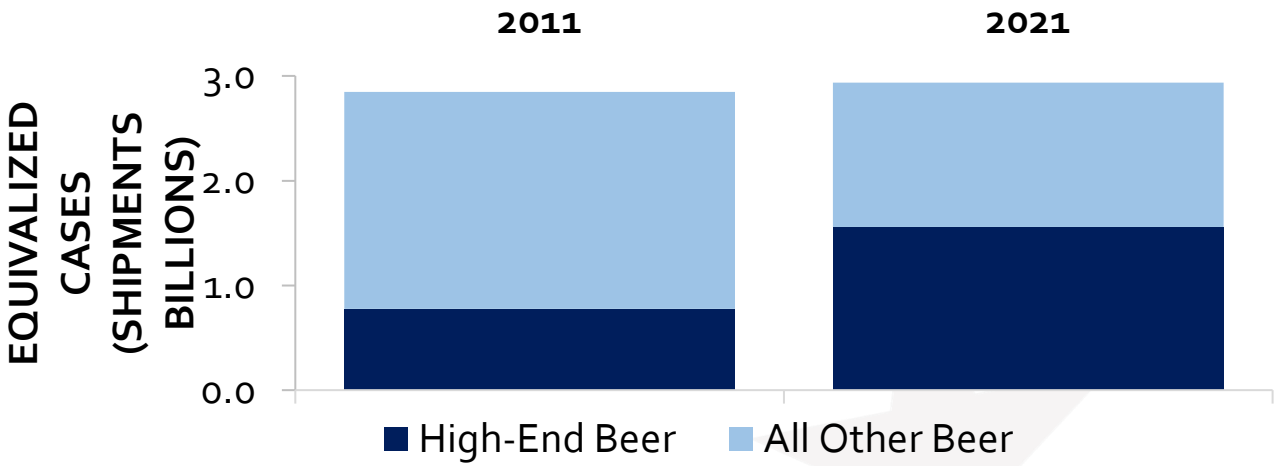
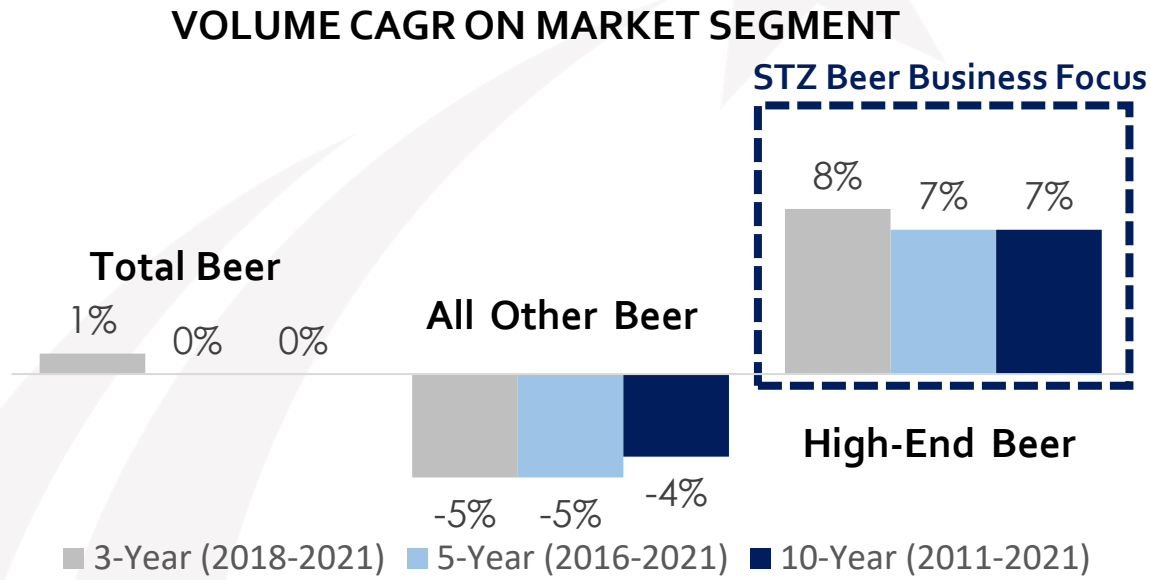
3 BEER BUSINESS

U.S. BEER INDUSTRY PERFORMANCE OVERVIEW



~700 MILLION CASES OF DECLINING DOMESTIC LIGHT & PREMIUMS OVER LAST DECADE

SUPPORTING ~80 MILLION CASES OF VOLUME GROWTH PER YEAR IN HIGH-END BEER(1)



STZ BEER BUSINESS FOCUS:
HIGH-END BEER

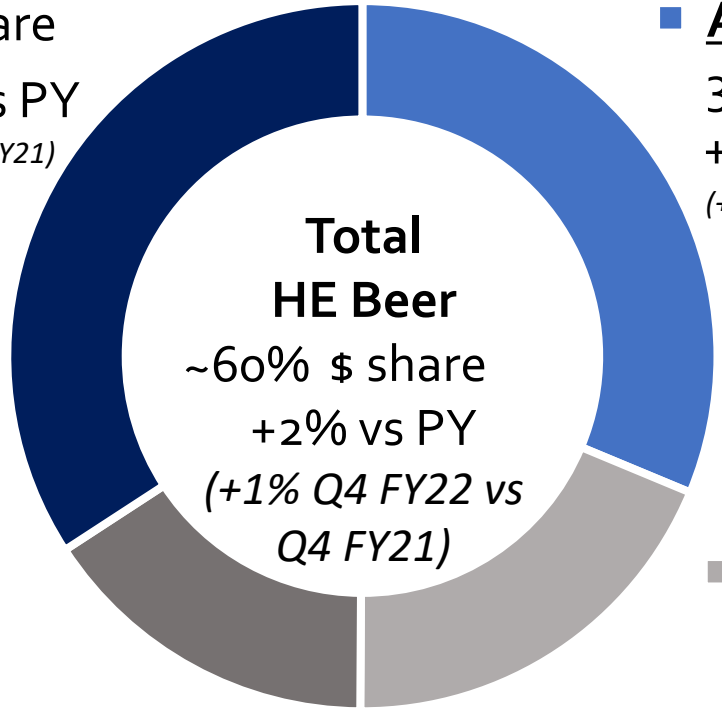
STZ BEER BUSINESS GOAL:
OUTPERFORM THE HIGH-END

Source: Beer Marketer's Insights, based on its High-End beer segmentation definition includes: Imports, Craft, Domestic Super Premium, Cider, Flavored Malt Beverages.
(1) As of calendar year 2021.

DYNAMICS WITHIN HIGH-END U.S. BEER INDUSTRY

- ABA AND IMPORTS DRIVING MOST OF HE GROWTH
- STRONG ABA AND IMPORT GROWTH EXPECTED TO CONTINUE

CURRENT HE BEER SHARE ($)



Imports
34% IRI Share
+4% FY22 vs PY
(+4% Q4 FY22 vs Q4 FY21)

ABA
31% IRI SHARE
+7% FY22 vs PY
(+2% Q4 FY22 vs Q4 FY21)

Craft
19% IRI Share
-8% FY22 vs PY
(-8% Q4 FY22 vs Q4 FY21)

Domestic HE Sessionable
16% IRI Share
-1% FY22 vs PY
(+1% Q4 FY22 vs Q4 FY21)

Source: IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending February 20, 2022; IRI, Total U.S. Multi-Outlet + Convenience, 12 weeks ending February 20, 2022.

CASA MODELO BRAND FAMILY

"The Fighting Spirit"

Tenacious, straight-forward, genuine, proud, loyal, confident

Modelo Especial
#1
Dollar Share Gainer in U.S. Beer

UFC | CERVEZA Modelo
OFFICIAL BEER PARTNER

Modelo Especial
#2
Beer Brand in the U.S

#1
Chelada in the U.S. Beer Market

FY22: ~185M Cases +15%

Source: Depletion cases and trends FY22 company measures; rankings from IRI, Total U.S. Multi-Outlet + Convenience, Dollar Sales 52 weeks ending February 20, 2022.

CORONA BRAND FAMILY

MULTICULTURAL MEN 21-34	MULTICULTURAL WOMEN 25-40	MATURE MEN & WOMEN 35-49	HISPANIC MEN 25-49	MULTICULTURAL WOMEN 21-34	MEN & WOMEN 21-49

FY22: ~158M Cases +3%

Source: Depletion cases and trends FY22 company measures.

PACIFICO BRAND

"The Independent Spirit"

X GAMES

#7
Beer in California

Adventurous, laid-back, unpretentious, confident, rugged

#7
Import

FY22: ~14M Cases +11%

Source: Depletion cases and trends FY22 company measures; rankings from IRI, Total U.S. Multi-Outlet + Convenience, Dollar Sales 52 weeks ending February 20, 2022.

STZ BEER BUSINESS GROWTH DRIVERS BY BRAND FAMILY

MODELO BRAND FAMILY

- EFFECTIVE AND SIMPLE DISTRIBUTION GAINS
- GENERAL MARKET CONSUMER OPPORTUNITY
- INNOVATION AND PORTFOLIO EXTENSIONS INCLUDING MODELO CHELADA
- FAVORABLE DEMOGRAPHIC TRENDS WITH HISPANIC CONSUMERS
- MIDDLE MARKETS PREMIUMIZING
- EXPANDING PRESENCE IN THE ON-PREMISE

CORONA BRAND FAMILY

- DISTRIBUTION GAINS IN CENTRAL U.S.
- BRAND STRENGTH THROUGH INNOVATIVE MARKETING AND ADVERTISING
- CONTINUED GROWTH OF CORONA PREMIER
- GROWTH OF ABA WITH LINE EXTENSIONS AND INNOVATIONS LEVERAGING CORONA BRAND EQUITY INCLUDING CORONA HARD SELTZER AND CORONA REFRESCA
- OTHER INNOVATION AND LINE EXTENSIONS

PACIFICO

- DRIVE NATIONAL DISTRIBUTION GAINS
- MAINTAIN STRONG MOMENTUM IN KEY CALIFORNIA MARKET
- INNOVATION AND LINE EXTENSIONS
- LEVERAGE LDA GENERATION Z CONSUMERS
- EXPANDING PRESENCE IN THE ON-PREMISE

STZ BEER BUSINESS GROWTH DRIVERS BY KEY COMPONENTS

MEDIUM TERM MSD TO HSD VOLUME GROWTH (1)

KEY GROWTH COMPONENTS

20% — **CONSUMER DEMAND**
DEMOGRAPHICS (Hispanics & LDA consumers)

30% — **INNOVATION**
BETTERMENT
CONSUMER-LED PREMIUMIZATION

50% — **SPACE & DISTRIBUTION**

FY23 KEY GROWTH BRANDS

BEER

- Modelo Especial
- Corona Extra
- Corona Premier — The Exceptional Light Beer
- Pacifico Clara

FLAVORED BEER, RTD & ABA

- Modelo Chelada
- Corona Hard Seltzer
- Corona Refresca — Premium Spiked Refresher
- FRESCA™ Mixed

Source: Company estimates and measures.
(1) Organic depletions growth, excludes impact from any future acquisitions or divestitures; includes incremental distribution from innovation and new products.

DISTRIBUTION OPPORTUNITIES

SHOPPER FIRST SHELF

INNOVATION

RETURN TO ON-PREMISE

NEW PACKAGES

PRECISE TARGETS AND EXACT EXECUTION SUPPORTED BY BRAND BUILDING INVESTMENTS

SHOPPER FIRST BEER SHELF

Constellation & Distributor Partners have influenced 14,000 Shopper First Shelf resets in FY22, our highest annual total to date, where a retailer has changed their assortment, space, or flow to optimize growth.

ASSORTMENT SHOULD PRIORITIZE INCREMENTALITY → ALIGN **SPACE** WITH HIGH-END GROWTH → OPTIMIZE **FLOW** MAXIMIZE TRADE UP = RETAILER CATEGORY **GROWTH**

Up to 5% CHANGE | Up to 8% CHANGE | Up to 10% CHANGE | **Up to 6% CHANGE** (2)

(1) Flavors include ABA.
(2) Percent sales increase using Shopper First Shelf at select retailer locations.
Source: Company estimates and measures; total category dollar sales growth measured during shopper first shelf testing compared to previous shelf.

INNOVATION

EXTENDING BRANDS INTO HIGH-GROWTH ABA, FLAVORED BEER AND RTD CATEGORIES

TARGETING GROWING SELTZER AND FMB CATEGORIES WITH CORONA HARD SELTZER AND CORONA REFRESCA

BUILDING ON THE SUCCESS OF MODELO CHELADA WITH PRODUCT AND PACKAGING INNOVATIONS

LAUNCHING FRESCA™ MIXED IN FY23 (1)

NEW, DISTINCTIVE LINE OF SPIRIT-BASED, RTD COCKTAILS ALIGNED TO EMERGING CONSUMER TRENDS

(1) Net sales and operating results of Fresca™ Mixed products are intended to be included in the Beer segment.

HISPANIC DEMOGRAPHIC SECULAR TAILWIND

U.S. HISPANIC GROWTH

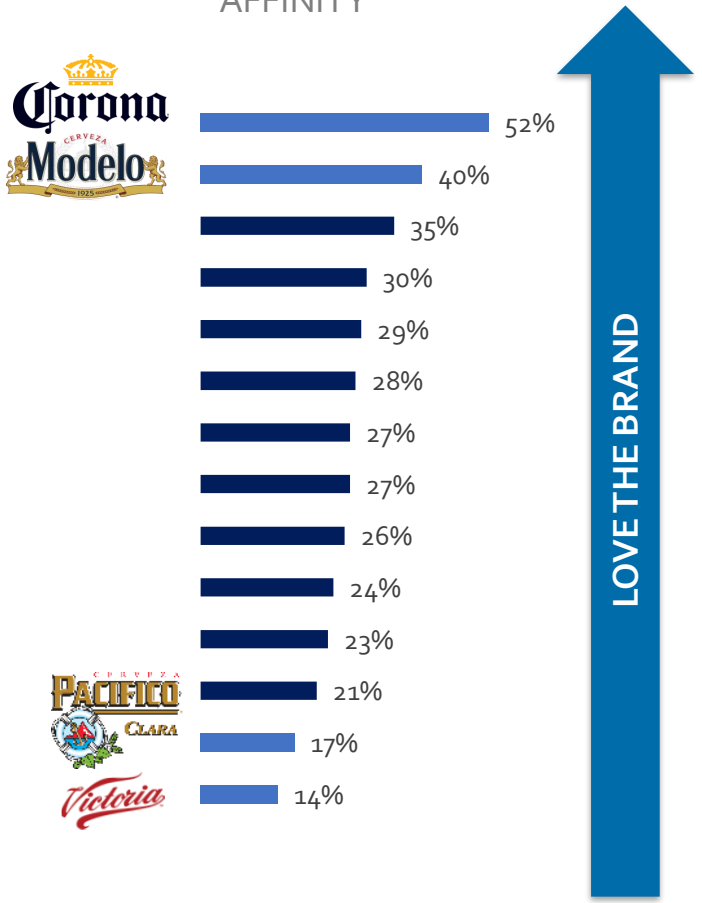
Growing from ~1/4 to ~1/3 of total U.S. population by 2060[1]

Corona
~66% GENERAL MARKET
~34% HISPANIC

Modelo
~45% GENERAL MARKET
~55% HISPANIC

STZ HISPANIC MIX = **TOTAL**[2] ~50% HISPANIC

AFFINITY [3]

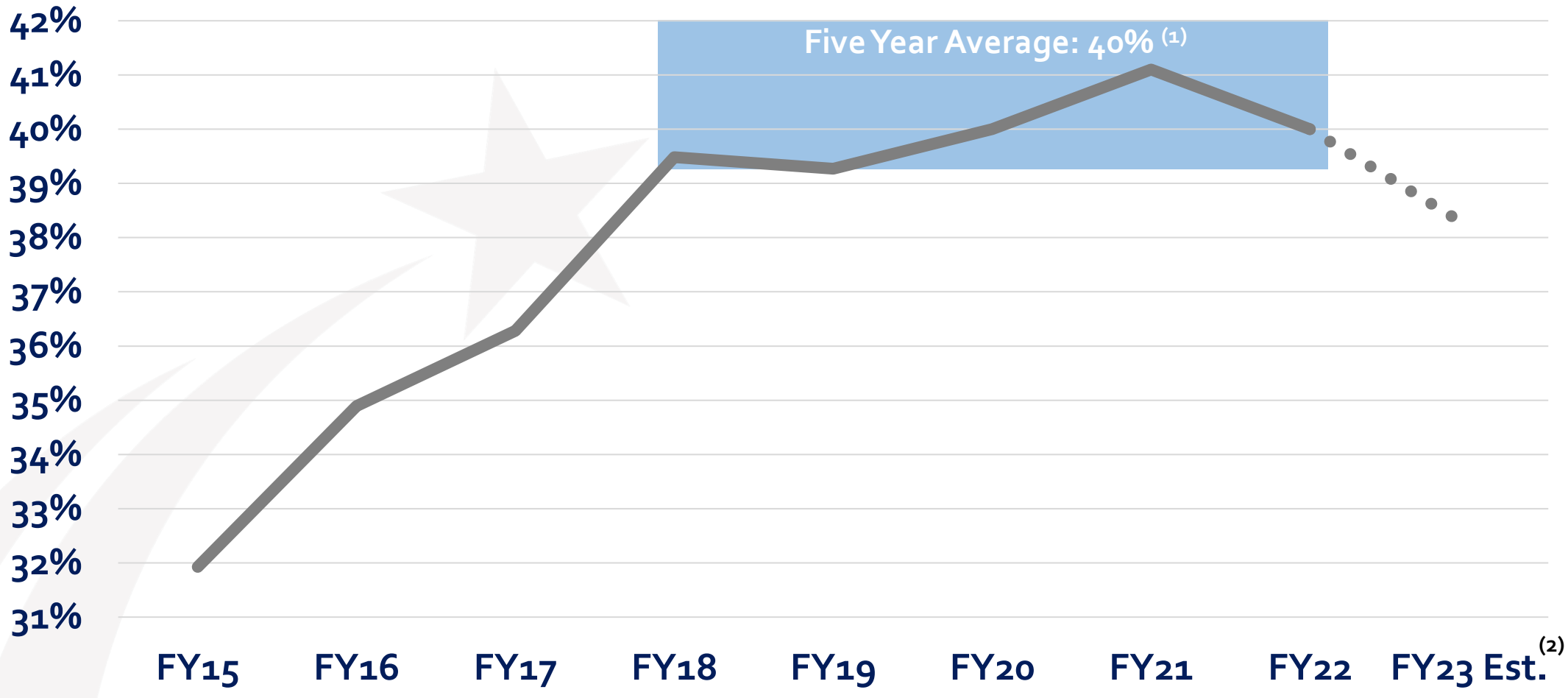


HISPANICS LOVE OUR BRANDS

(1) U.S. Census 2020 demographic report (2016 data used as base year).
(2) IRI National Consumer Panel Expanded Hispanic Panel All Outlets, 52 weeks ending November 29th, 2020.
(3) YouGov BrandIndex Calendar Year 2021.

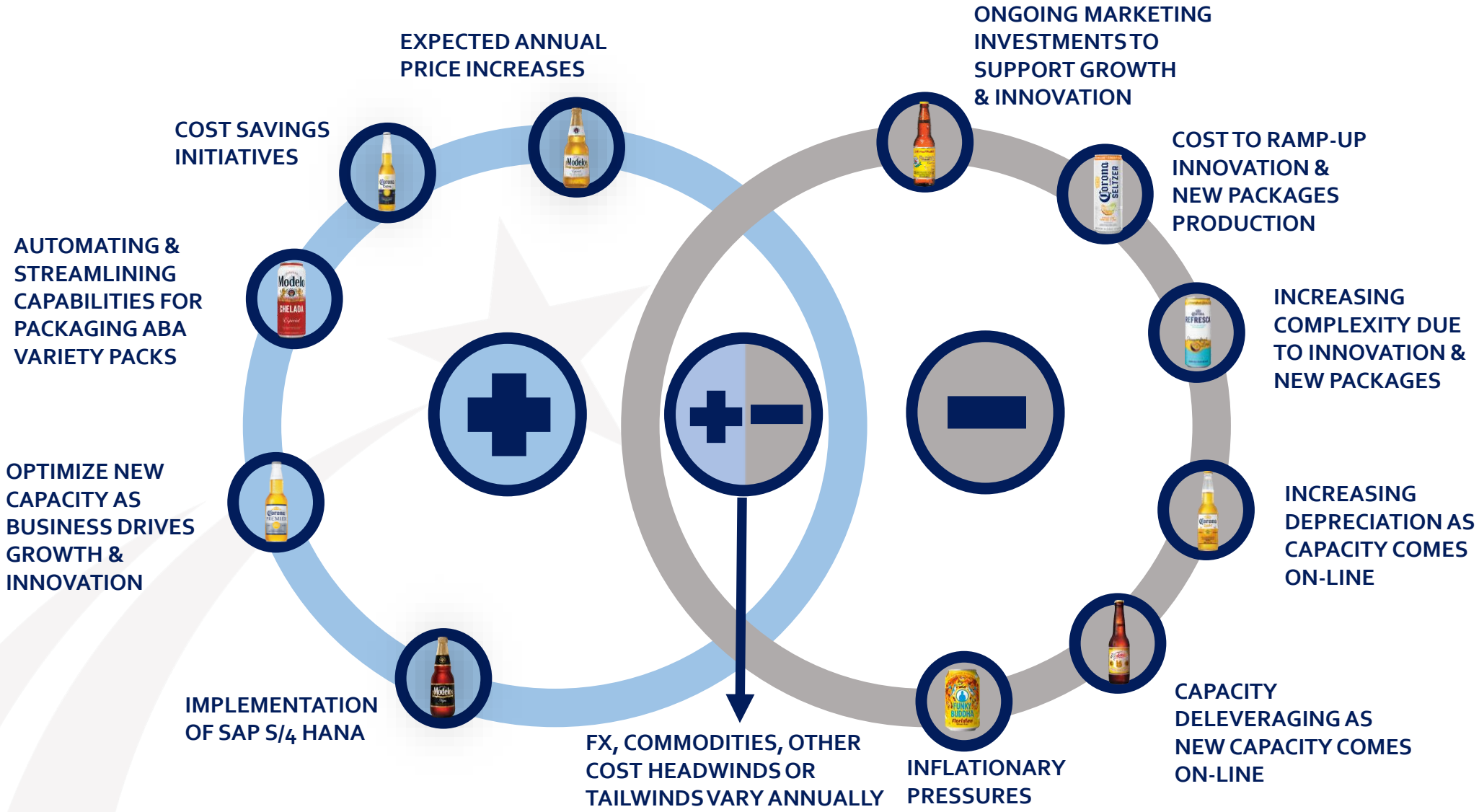
STZ BEER BUSINESS OPERATING MARGIN PROGRESSION

Best in Class Operating Margin: Targeting 39%-40% Over Medium-Term (1)



(1) Operating margin is on a comparable basis; a reconciliation to the most directly comparable GAAP financial measure is included within the appendix of this presentation; Beer Business implied operating margin guidance for FY23 below medium-term range due to incremental inflation and depreciation.
(2) Based on mid-point of guidance range.

STZ BEER BUSINESS MARGIN DRIVERS



OUR BEER BUSINESS

LEADING THE HIGHER GROWTH HIGH-END BEER SEGMENT

CONTINUED DISTRIBUTION & SPACE OPPORTUNITY

POWERFUL, ICONIC BRANDS WITH INNOVATION RUNWAY

FAVORABLE DEMOGRAPHICS

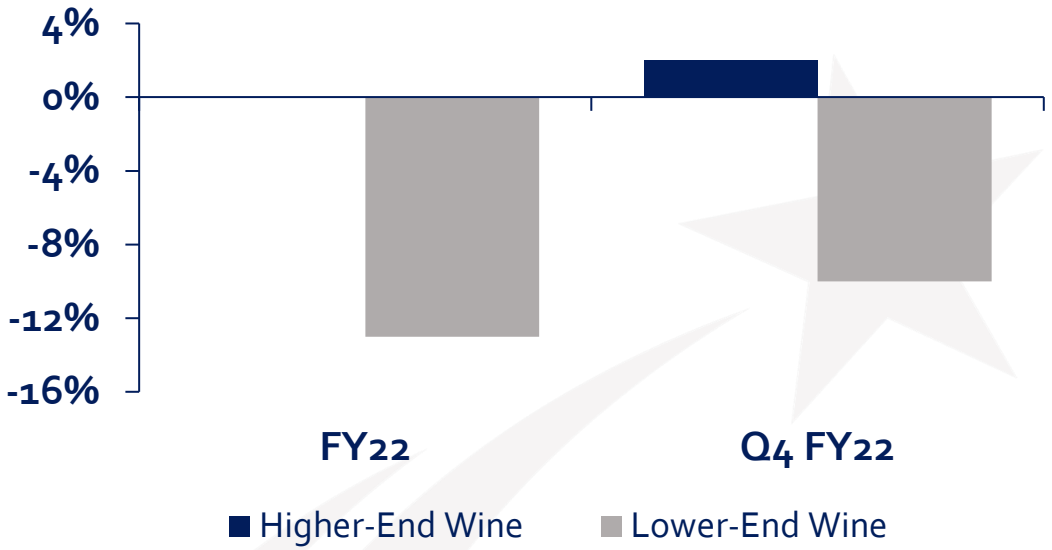
Constellation Brands

4 WINE & SPIRITS BUSINESS

U.S. WINE INDUSTRY PERFORMANCE OVERVIEW

U.S. WINE MARKET

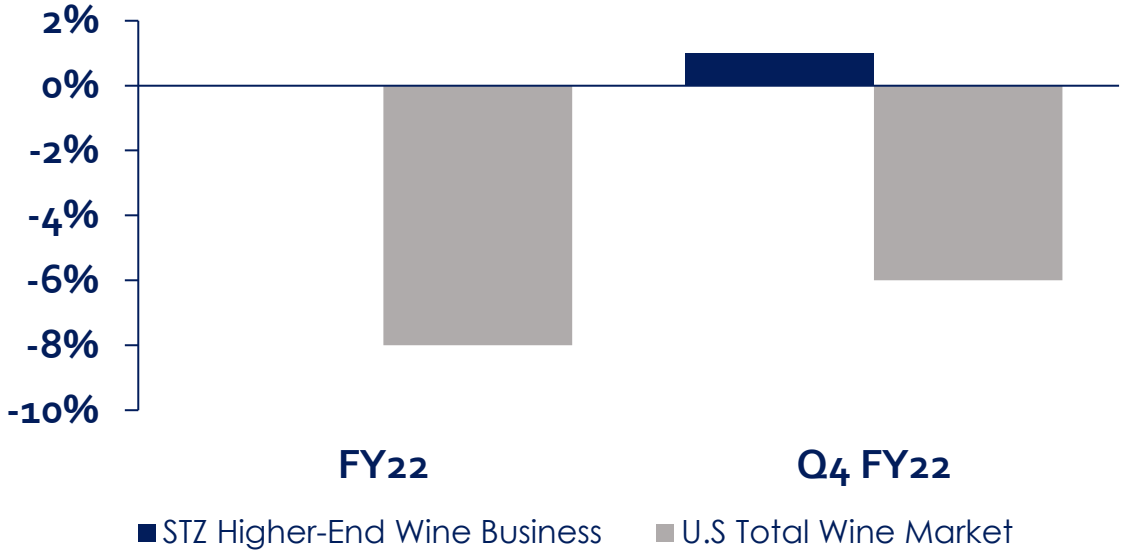
IRI $ Sales vs. Prior Year



IRI $ Sales YoY	FY22	Q4FY22
Higher-End Wine	0%	+2%
Lower-End Wine	-13%	-10%

STZ HIGHER-END WINE BUSINESS

IRI $ Sales vs. Prior Year



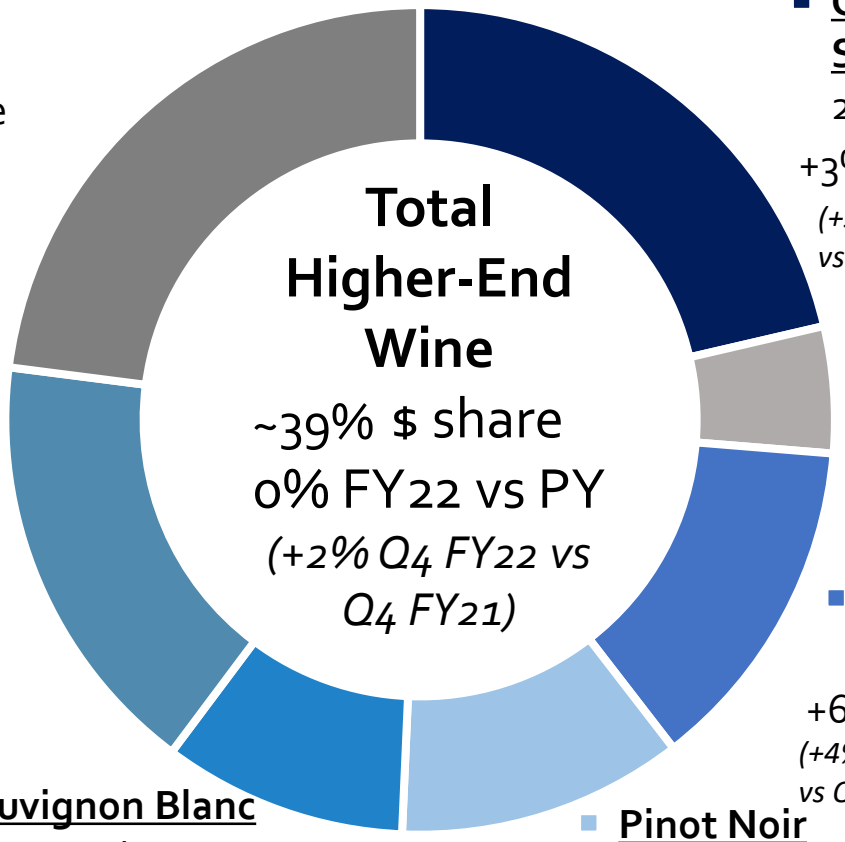
IRI $ Sales YoY	FY22	Q4FY22
STZ Higher-End Wine Business	0%	+1%
U.S. Total Wine Market	-8%	-6%

Source: IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending February 20, 2022; IRI, Total U.S. Multi-Outlet + Convenience, 12 weeks ending February 20, 2022.

DYNAMICS WITHIN HIGHER-END U.S. WINE INDUSTRY

CURRENT HIGHER-END WINE SHARE ($)

TOP VARIETALS DRIVING GROWTH REPRESENT >60% OF HIGHER-END

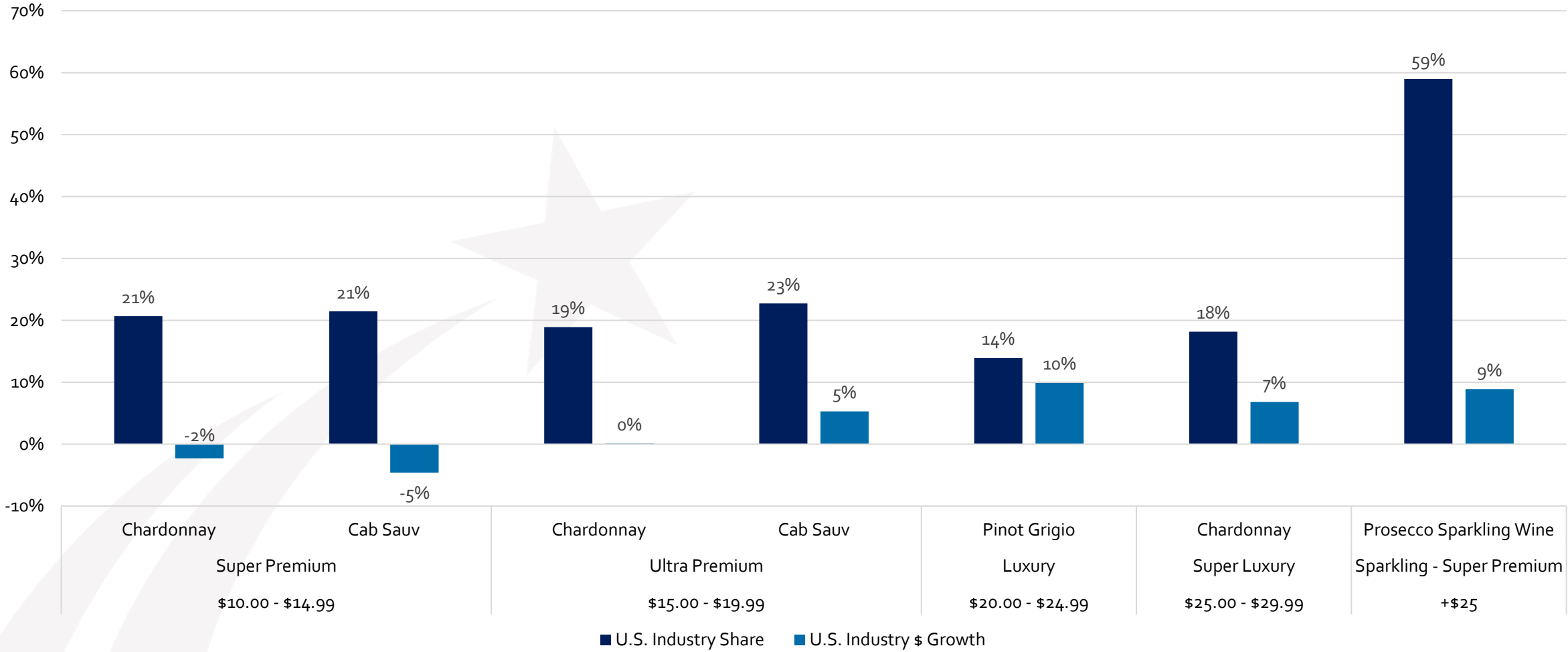


- **Cabernet Sauvignon**
  21% IRI Share
  +3% FY22 vs PY
  (+5% Q4 FY22 vs Q4 FY21)
- **Rosé**
  5% IRI Share
  -6% FY22 vs PY
  (-4% Q4 FY22 vs Q4 FY21)
- **Sparkling**
  13% IRI Share
  +6% FY22 vs PY
  (+4% Q4 FY22 vs Q4 FY21)
- **Pinot Noir**
  11% IRI Share
  0% FY22 vs PY
  (+2% Q4 FY22 vs Q4 FY21)
- **Sauvignon Blanc**
  10% IRI Share
  +5% FY22 vs PY
  (+10% Q4 FY22 vs Q4 FY21)
- **Chardonnay**
  17% IRI Share
  0% FY22 vs PY
  (+5% Q4 FY22 vs Q4 FY21)
- **All Other**
  23% IRI Share
  -6% FY22 vs PY
  (-4% Q4 FY22 vs Q4 FY21)

Source: IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending February 20, 2022; IRI, Total U.S. Multi-Outlet + Convenience, 12 weeks ending February 20, 2022.

U.S. WINE INDUSTRY PROFIT POOLS: PRIORITY SEGMENT OPPORTUNITIES

SHARE & SALES CHANGE PER FOCUS MARKET SEGMENT

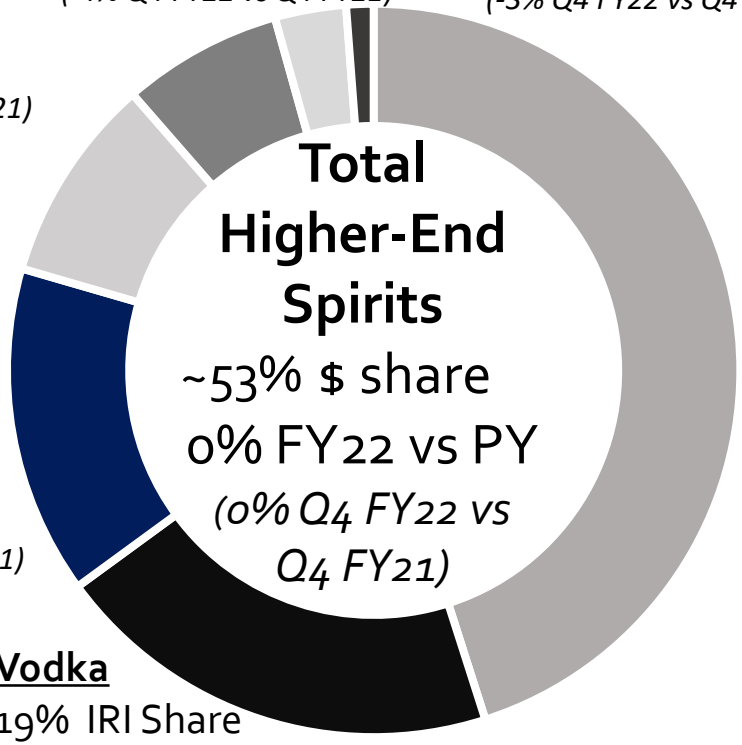


Source: Internal model derived from IRI, Beverage Information Group, Gomberg, Impact, Internal Financials and Company Estimates. IRI 52 week data ending February 20, 2022.

DYNAMICS WITHIN HIGHER-END U.S. SPIRITS INDUSTRY

HIGHER-END SPIRITS, WHICH INCLUDE GROWING CATEGORIES, REPRESENT ~50% SHARE

CURRENT HIGHER-END SPIRITS SHARE ($)



Gin
3% IRI Share
-9% FY22
(-4% Q4 FY22 vs Q4 FY21)

Rum
1% IRI Share
-5% FY22 vs PY
(-3% Q4 FY22 vs Q4 FY21)

Brandy/Cognac
7% IRI Share
-6% FY22 vs PY
(-14% Q4 FY22 vs Q4 FY21)

Cordials
9% IRI Share
-7% FY22 vs PY
(-5% Q4 FY22 vs Q4 FY21)

Tequila
14% IRI Share
+15% FY22 vs PY
(+15% Q4 FY22 vs Q4 FY21)

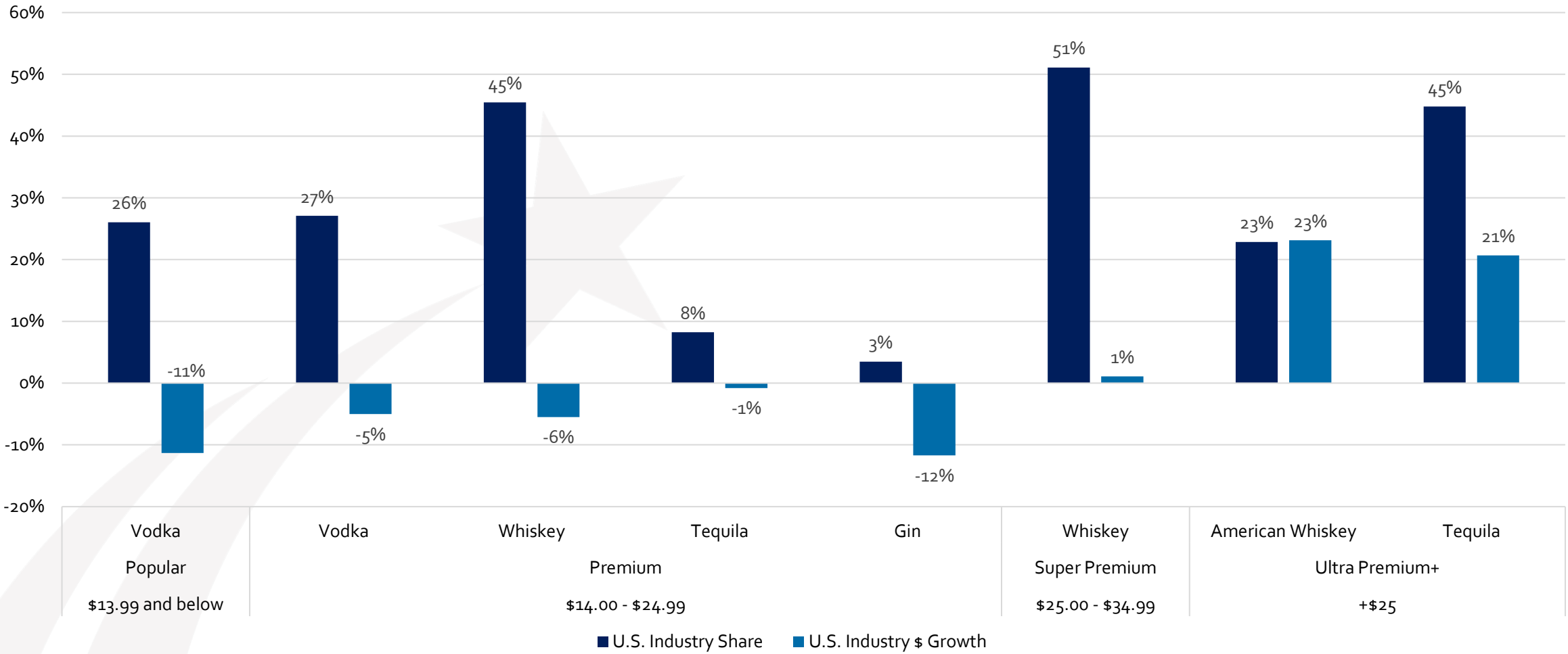
Whiskey
44% IRI Share
-2% FY22 vs PY
(-1% Q4 FY22 vs Q4 FY21)

Vodka
19% IRI Share
-5% FY22 vs PY

Source: IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending February 20, 2022; IRI, Total U.S. Multi-Outlet + Convenience, 12 weeks ending February 20, 2022.

U.S. SPIRITS INDUSTRY PROFIT POOLS: PRIORITY SEGMENT OPPORTUNITIES

SHARE & SALES CHANGE PER FOCUS MARKET SEGMENT



Source: Internal model derived from IRI, Beverage Information Group, Gomberg, Impact, Internal Financials and Company Estimates. IRI 52 week data ending February 20, 2022.

STZ WINE & SPIRITS BUSINESS TRANSFORMATIONAL VISION AND STRATEGY

Vision

A bold and innovative higher-end wine and spirits company that creates distinctive brands and products, delivering exceptional consumer experiences

Aspiration

- OUT-PACE THE HIGHER-END: $11+ Wine, $15+ Spirits Per Bottle
- OUT-GROW THE MARKET: Beat Market
- OUT-EXECUTE THE COMPETITION: 28-29% Operating Margin, 30% EBIT Margin

Strategic Pillars

- HIGHER END
- LEADING BRANDS
- CONSUMER PULL
- INDUSTRY-LEADING MARGIN

Consumer Trends

- PREMIUMIZATION
- DIGITAL
- BETTERMENT
- ABA / CONVENIENCE
- SUSTAINABILITY
- FLAVOR PROFILE

Foundation

HIGH-PERFORMING TALENT

Values-driven, high-performance, diverse and inclusive culture where associates win & grow their careers

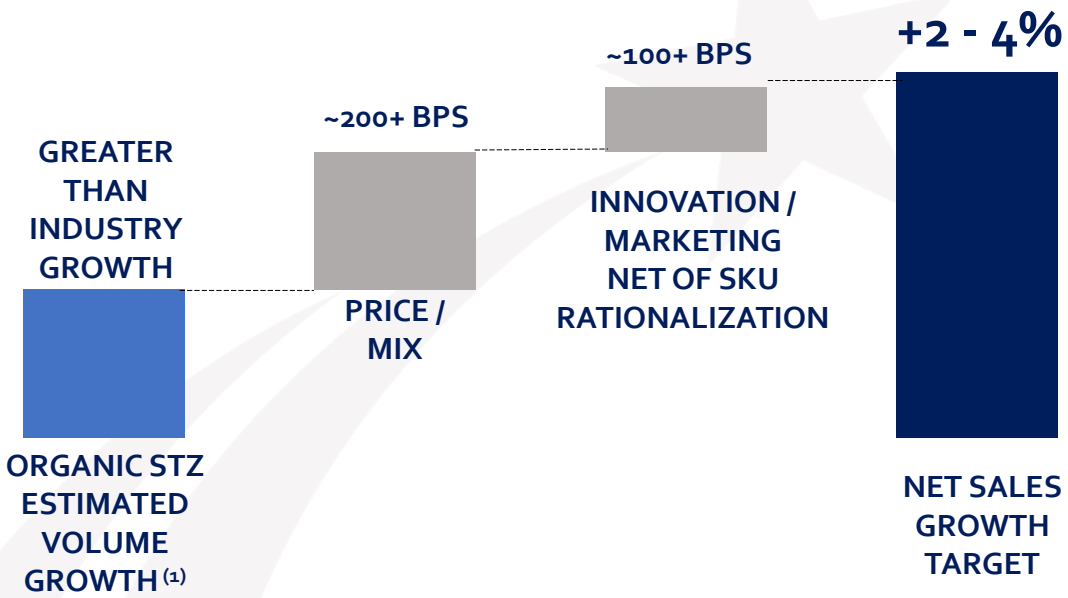
DIFFERENTIATING CAPABILITIES

- Integrated Planning
- End-to-End Supply Chain
- Revenue Growth Management
- Category-leading Brand Management
- Category-Leading Growth Pipeline
- Digital Transformation

STZ WINE & SPIRITS BUSINESS GROWTH DRIVERS

WINE & SPIRITS GOAL

PROGRESSING TO 2-4% NET SALES GROWTH



TOP LINE GROWTH DRIVERS (1)

- Optimized business expected to drive mix and margin improvement
- Building Fine Wine & Craft Spirits portfolio
- Accelerating consumer-led innovation
- Executing 3-tier eCommerce & DTC growth strategy
- Brand building through marketing investments
- Refreshing select core brands

(1) Organic growth, excludes any future acquisitions or divestitures.
Source: Company estimates.

OPTIMIZED BUSINESS

CONTINUING TO STRENGTHEN WINE & SPIRITS PORTFOLIO THROUGH INCREASED FOCUS ON HIGH-GROWTH BRANDS AND CATEGORIES

THREE RECENT ADDITIONS OF HIGH-PERFORMING BRANDS…

MY FAVORITE NEIGHBOR

LINGUA FRANCA

AUSTIN SMALL BATCH COCKTAILS™

…BUILD ON ACQUISITIONS OVER PRIOR YEARS TO DRIVE PREMIUMIZATION OF WINE & SPIRITS PORTFOLIO…

MEIOMI

The Prisoner WINE CO.

CASA NOBLE TEQUILA

HIGH WEST DISTILLERY PARK CITY · UTAH

…AND COMPLETION OF DIVESTITURE TO E. & J. GALLO WINERY IN CY21 OF >30 BRANDS PRINCIPALLY PRICED AT $11 RETAIL AND BELOW

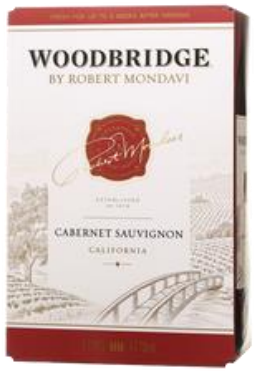
INNOVATION

OUR INNOVATION PRIORITIES:

CAPTURE CONSUMER CENTRIC TRENDS | BUILD BIG BETS | LEAD WITH LUXURY

TOP TWO SPOTS IN NEW HIGH-END PRODUCTS RELEASED OVER LAST TWO YEARS IN IRI CHANNELS

OTHER RECENT NOTABLE INNOVATIONS



Source: IRI data ending February 20, 2022.

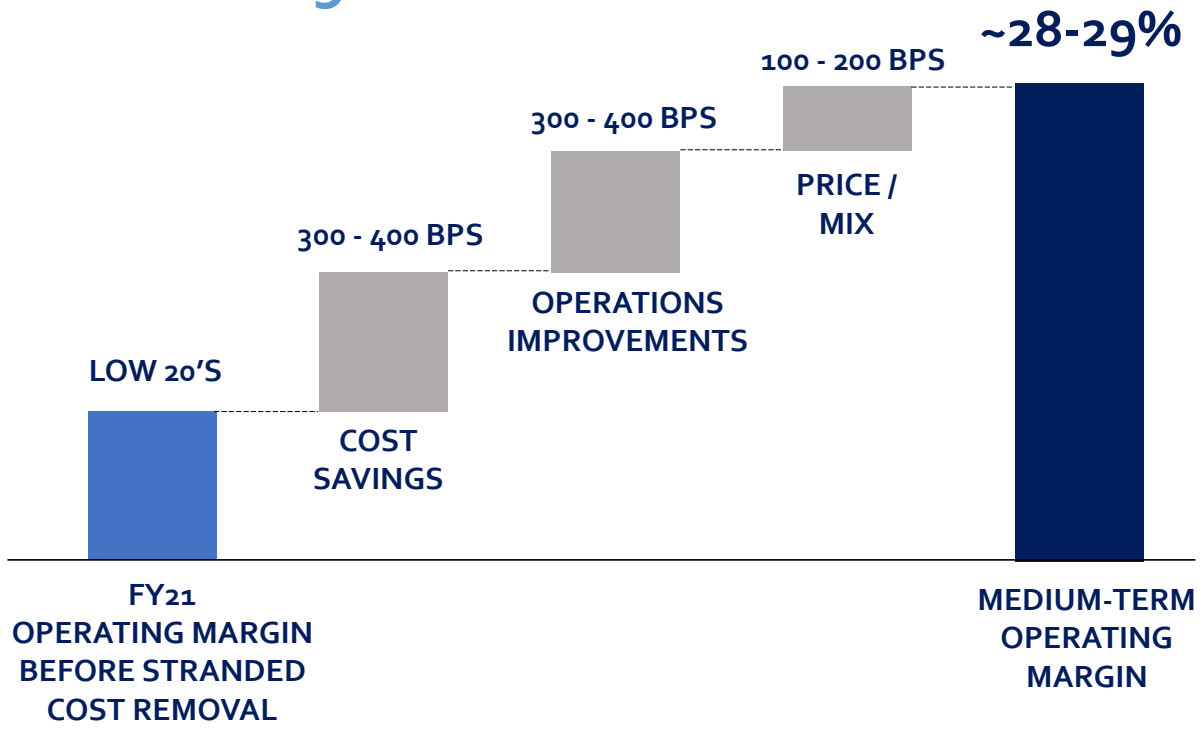
STZ WINE & SPIRITS BUSINESS MARGIN DRIVERS

MARGIN EXPANSION DRIVERS

- Freight optimization - shift to rail, consolidate carrier base
- Harmonize dry goods, rationalize / streamline SKU base, Design to Value
- Reduce waste, adjust low-volume production cadence, right-size temporary labor
- Pursue blend opportunity (Highest and Best Use), materials harmonization, wine/spirit-related design to value decisions)
- Improve integrated business planning process and inventory management
- Enable supply chain to deliver on strategic priorities (e.g., cans, DTC, etc.) and enhance flexibility / agility needs of go-forward portfolio (internal vs. external sourcing); identify potential synergies with beer

WINE & SPIRITS GOAL

PROGRESSING TO 28-29% OPERATING MARGIN



Source: Company estimates.

OUR WINE & SPIRITS BUSINESS

POWERFUL PREMIUM BRANDS ALIGNED WITH CONSUMERS TRADING UP

STEADY EVOLUTION TO HIGHER-END AND STRONG INNOVATION PIPELINE

ENHANCING MARGINS THROUGH COST AND OPERATIONAL EFFICIENCIES

Constellation Brands

5 CANOPY INVESTMENT

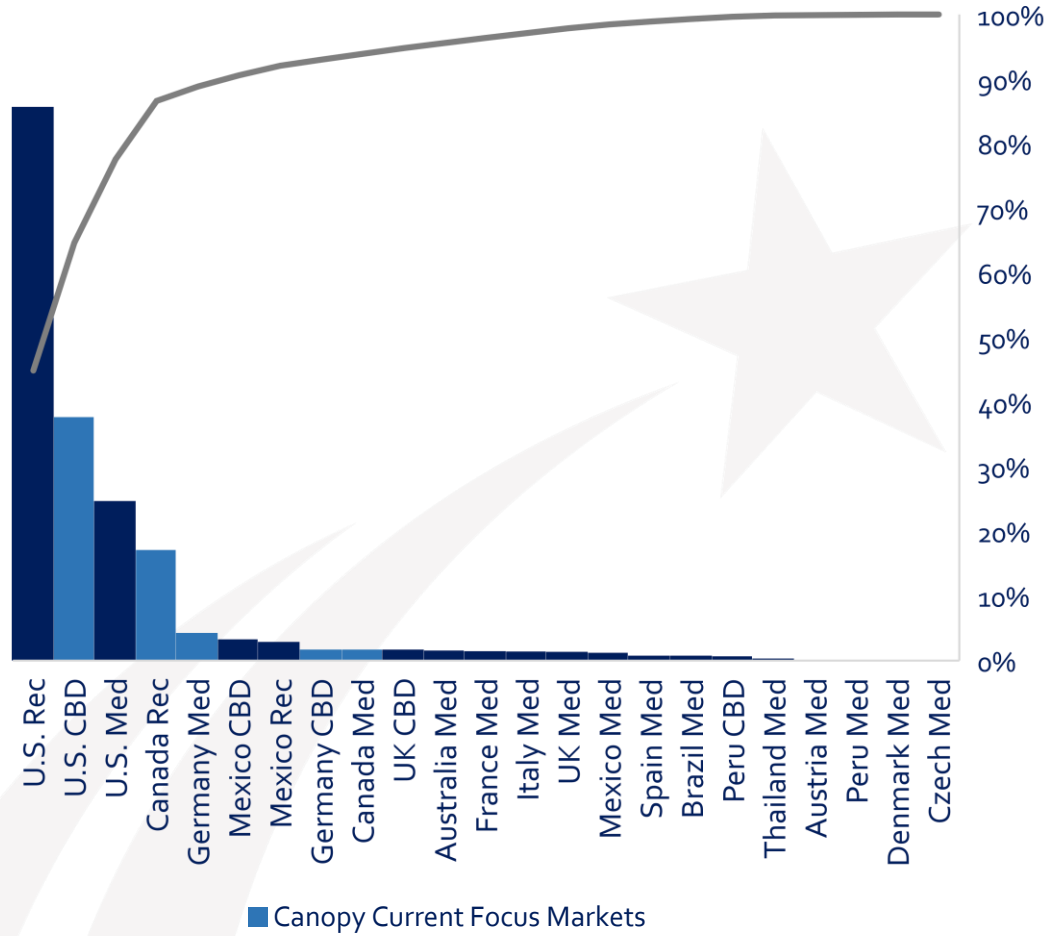
CANOPY MEDIUM TERM GROWTH VISION [1]

- On track to deliver C$150 million to C$200 million cost savings by the end of the first half of FY23
- Delivering 40% to 50% Net Sales CAGR during the next 3 fiscal years ending FY24
- Achieving a 20% adjusted EBITDA margin in FY24
- Generating positive operating cash flow in FY23
- Generating positive free cash flow in FY24

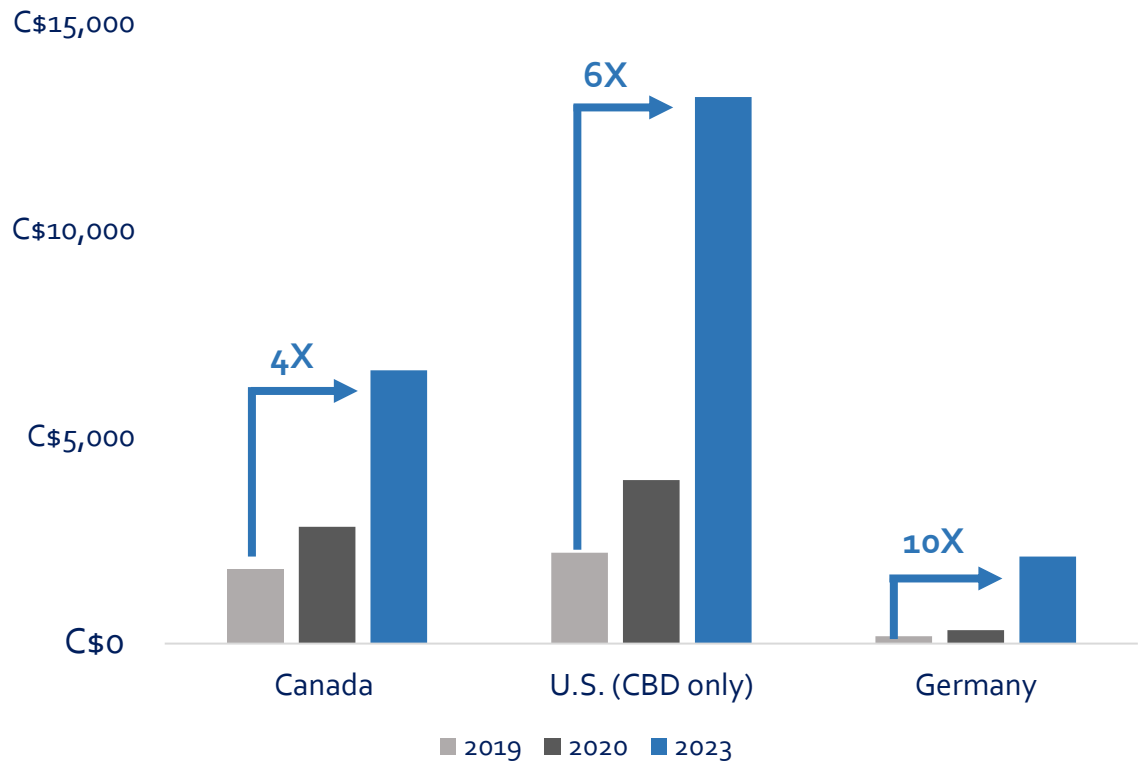
Sources: Canopy investor presentations & scripts, as of November 2021 and February 2022; "FY" references per Canopy's fiscal year calendar

CANOPY'S CORE MARKETS TO REACH SALES OF C$20B BY CY23 (1)

CANNABIS TAM BY COUNTRY



CANOPY CURRENT FOCUS MARKETS TAM GROWTH



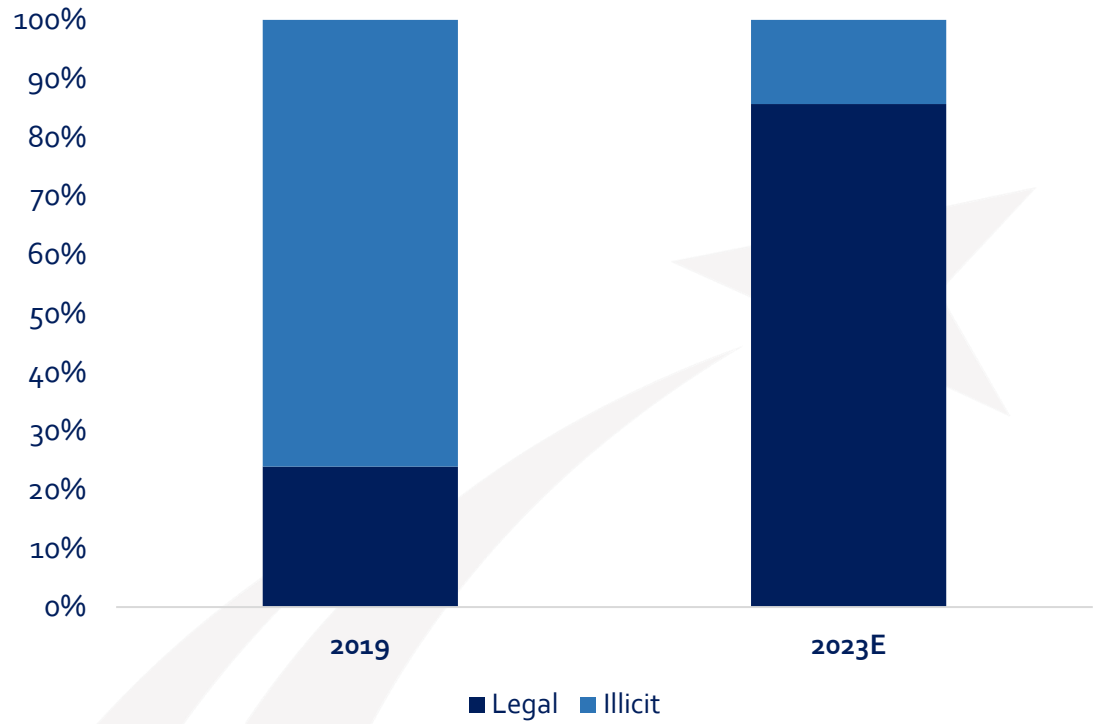
TAM RETAIL SALES FOR CANADA, U.S. CBD, AND GERMANY FORECAST TO REACH C$20B BY CY23

OVER C$60B IN TAM UPON U.S. FEDERAL PERMISSIBILITY

Source: Canopy internal estimates, in C$.
(1) By CY23.

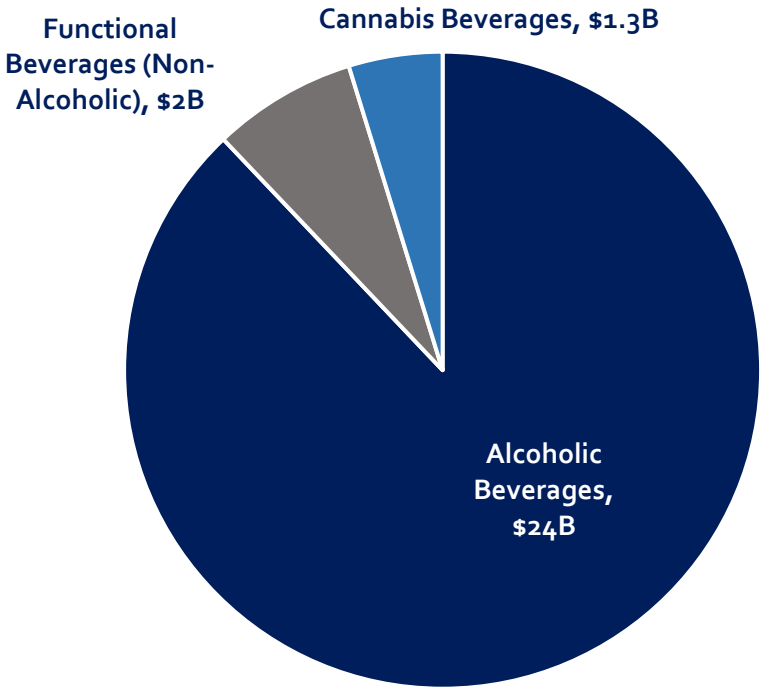
DRIVERS OF GROWTH: CONVERSION FROM THE ILLICIT MARKET AND CANNABIS BEVERAGES

CANOPY CURRENT FOCUS MARKETS TAM GROWTH



LESS THAN 30% OF CANADIAN CONSUMERS SAY THEY BUY CANNABIS IN LEGAL DISPENSARIES

CANOPY'S CANADIAN MARKET BEVERAGE OPPORTUNITY



17% OF CANADIAN ADULTS SAY THEY INTEND TO USE RECREATIONAL CANNABIS

5% OF TOTAL ALCOHOLIC BEVERAGES AND FUNCTIONAL BEVERAGES EQUATE TO A $1.3B OPPORTUNITY FOR CANNABIS-INFUSED BEVERAGES IN CANADA

Source: A combination of Canopy internal estimates, Statistics Canada Data, and Canopy's proprietary market tracker, in C$.

POSITIONED FOR ACCELERATED ENTRY INTO U.S. THC

UPON POTENTIAL U.S. LEGALIZATION OF CANNABIS, CANOPY WILL HAVE IMMEDIATE ROUTE TO MARKET FOR ITS CANNABIS PRODUCT PORTFOLIO AND THE ABILITY TO INCREASE ITS OWNERSHIP IN ACREAGE, TERRASCEND AND WANA, GIVING CANOPY A COMPETITIVE ADVANTAGE

Acreage HOLDINGS

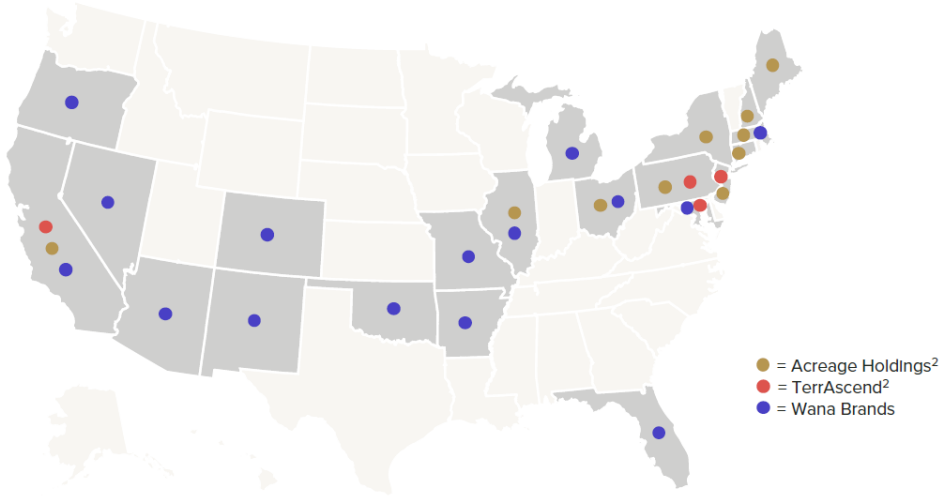
- ADJUSTED EBITDA OF $24.6M FOR THEIR FY21, REPRESENTING A $54.1M IMPROVEMENT COMPARED TO A LOSS OF -$29.5M IN THEIR FY20[1]
- OPERATIONS IN ILLINOIS, OHIO, MASSACHUSETTS, CONNECTICUT, PENNSYLVANIA
- SOON TO BE IN NEW YORK AND NEW JERSEY

TERRASCEND

- REPORTED ADJUSTED EBITDA OF $65.6M FOR THEIR FY21, REPRESENTING A 57% YEAR-OVER-YEAR INCREASE[2]
- OPERATIONS IN CALIFORNIA, NEW JERSEY, MARYLAND AND PENNSYLVANIA
- ABLE TO MAXIMIZE QUALITY AND PROFITABILITY THROUGH VERTICAL INTEGRATION

wana Enhance Your Life (3)

- LEADING CANNABIS EDIBLES BRAND IN NORTH AMERICA BASED ON MARKET SHARE
- LARGEST MARKET IS COLORADO, WITH SIGNIFICANT PRESENCE IN 12 OTHER STATES AS WELL, PLUS INDIVA PARTNERSHIP IN CANADA
- STRONG REVENUE GROWTH, PROFITABLE AND HIGHLY SCALABLE BUSINESS MODEL



1 Map includes Wana's forecasted license expansion in 2021.

2 As of September 28, 2021; map does not reference TerrAscend's announced acquisition of Michigan Single State Operator Gage Growth Corp, the acquisition has now closed.

Source: Wana data and internal proprietary market share tools that utilizes point of sales data supplied by a third-party data provider, government agencies and Canopy's retail store operations across the country, 13W ended 9/13/21.

(1) Source: Acreage Q4 FY21 results release, as of March 2022.
(2) Source: TerrAscend Q4 FY21 results release, as of March 2022.
(3) Source: Canopy earnings presentation, November 5, 2021.

CONSTELLATION BRANDS CANOPY WARRANT SUMMARY

WARRANTS

Tranche	Expiry Date	Shares	Price	Warrant Cost CAD / USD (1)
Tranche A Warrants	November 1, 2023	88.5mm	C$50.40	C$4.5B / ~$3.5B
Tranche B Warrants	November 1, 2026	38.4mm	C$76.68 (2)	C$2.9B / ~$2.3B
Tranche C Warrants	November 1, 2026	12.8mm	VWAP	--

(1) CAD to USD exchange interbank spot rate 0.78376 as of February 20, 2022.
(2) 75% of previous Tranche B Warrants priced at Canopy stock 52 week high.

CANOPY

MAKING STRIDES TOWARDS PROFITABILITY

SIGNIFICANT GROWTH OPPORTUNITY

ROBUST BALANCE SHEET

STRONG MANAGEMENT TEAM

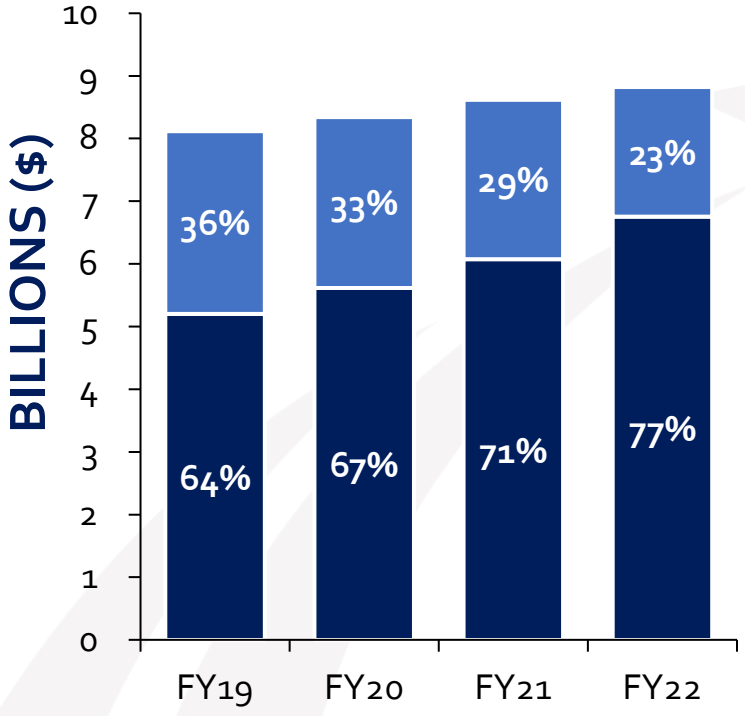
LEVERAGING STZ STRENGTHS

Constellation Brands

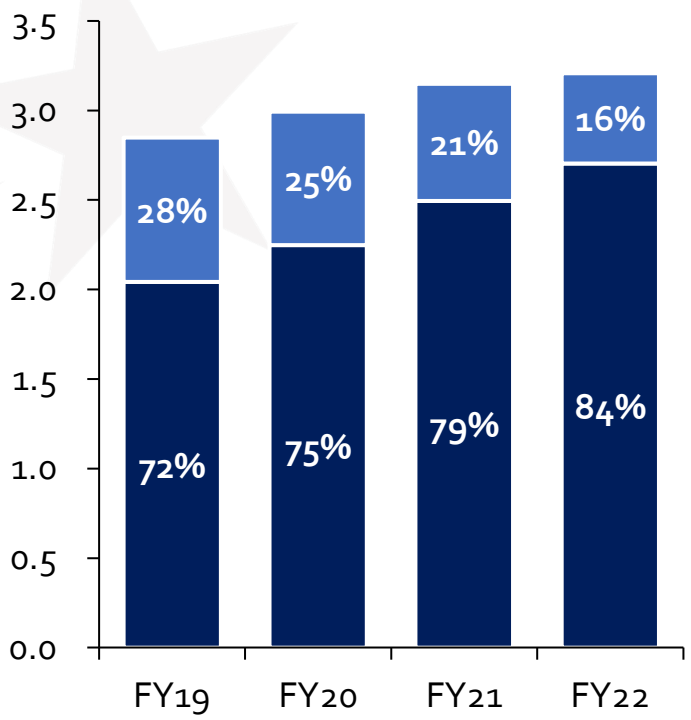
6 FINANCIAL HIGHLIGHTS

RECENT FINANCIAL RESULTS HIGHLIGHTS (1)

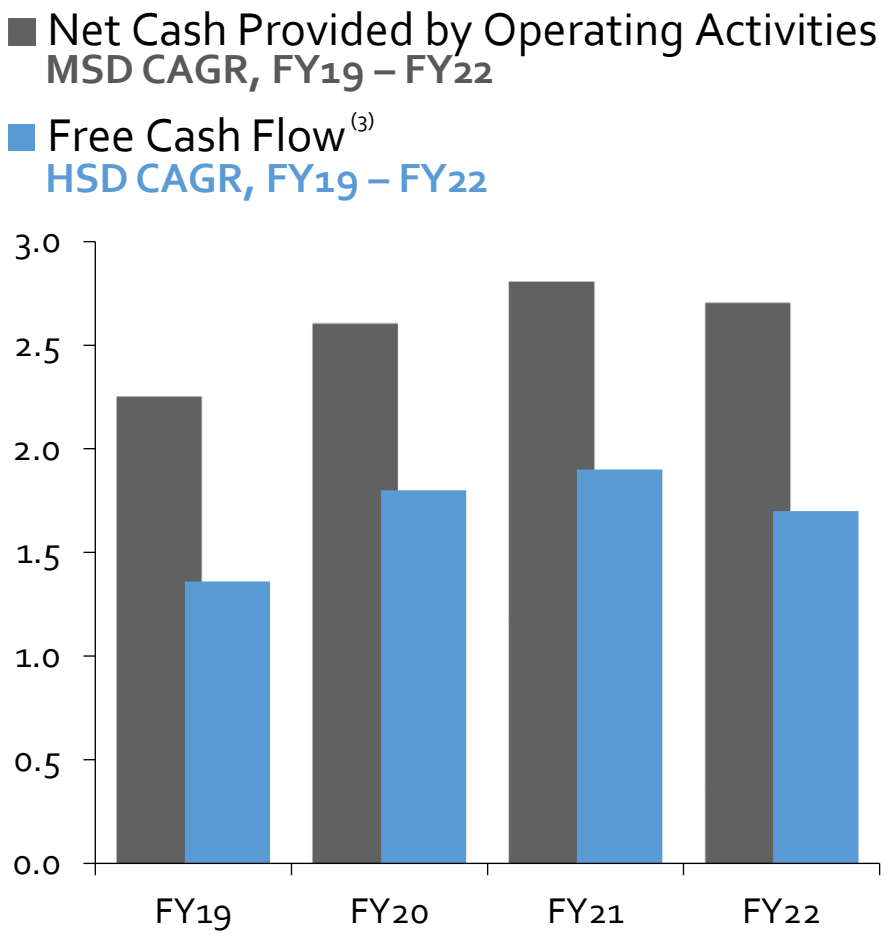
NET SALES



EBIT(2)



CASH FLOW



(1) Excludes corporate segment and Canopy impact.
(2) EBIT is on a comparable basis.
(3)Decline in net cash provided from operating activities in FY22 partially driven by Wine & Spirits divestitures.

BUSINESS SEGMENT MEDIUM TERM GROWTH VISION

BEER	WINE & SPIRITS
NET SALES 7 – 9% GROWTH (INCLUDES 1-2% PRICING)	ORGANIC NET SALES 2 – 4% GROWTH (2)
OPERATING MARGIN 39 – 40% RANGE (1)	OPERATING MARGIN MIGRATING TO 28 – 29%

(1) Beer Business implied operating margin guidance for FY23 below medium-term range due to incremental inflation and depreciation.
(2) Wine & Spirits Business net sales growth guidance for FY23 below medium-term range due to non-recurring net sales benefits in FY22.

CAPITAL ALLOCATION PRIORITIES

1

REMAIN INVESTMENT GRADE

2

RETURN CASH TO SHAREHOLDERS IN DIVIDENDS AND SHARE REPURCHASES

3

REINVEST IN BEER BUSINESS TO SUPPORT ROBUST GROWTH

4

SMALL / TUCK IN ACQUISITIONS TO FILL PORTFOLIO GAPS

COMMITTED TO MAINTAINING INVESTMENT GRADE RATING

TARGET LEVERAGE RATIO IN THE ~3.5X RANGE

STRENGTHENING THE BALANCE SHEET

>$1.7B DEBT REDUCTION IN FY22 & FY21

EARLY REDEMPTION OF HIGHER INTEREST DEBT IN Q2 FY22

3.1X NET LEVERAGE AT THE END OF FY22 (1)

$1B SENIOR NOTE ISSUANCE AT ATTRACTIVE RATES IN Q2 FY22

(1) Excluding Canopy Equity In Earnings ("EIE").

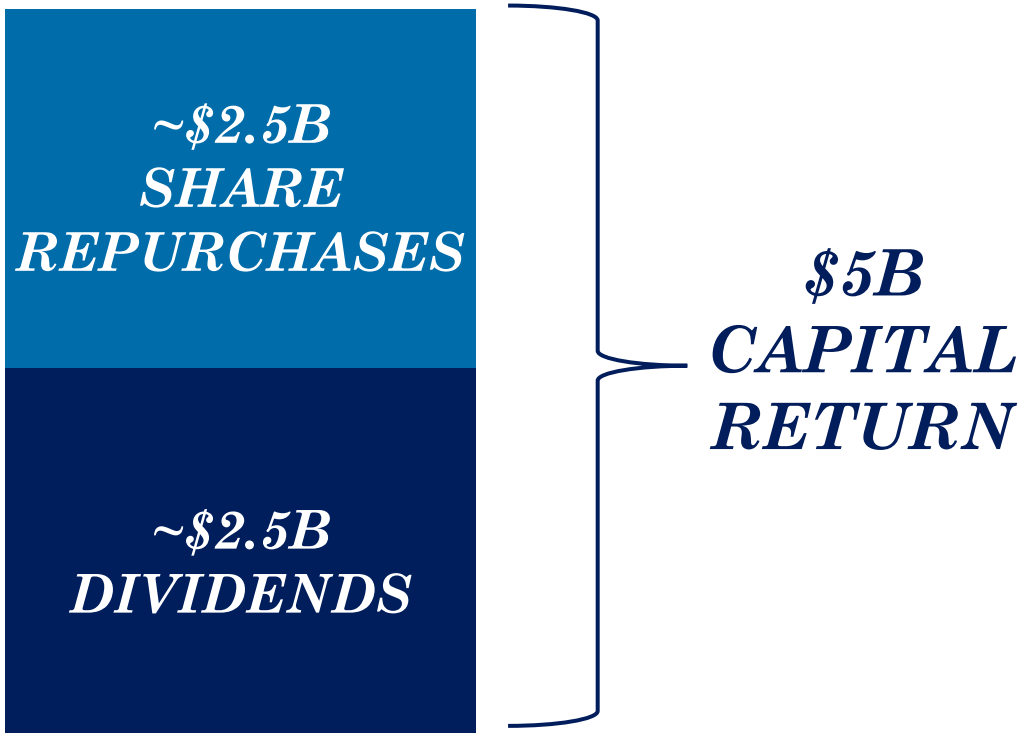
PLAN TO RETURN $5B OF CAPITAL TO SHAREHOLDERS BY YEAR-END FY23

~60% COMPLETE AS OF FY22

$500M ACCELERATED SHARE REPURCHASE IN Q1 FY23 TO INCREASE PROGRESS TO ~75%

Key Assumptions:

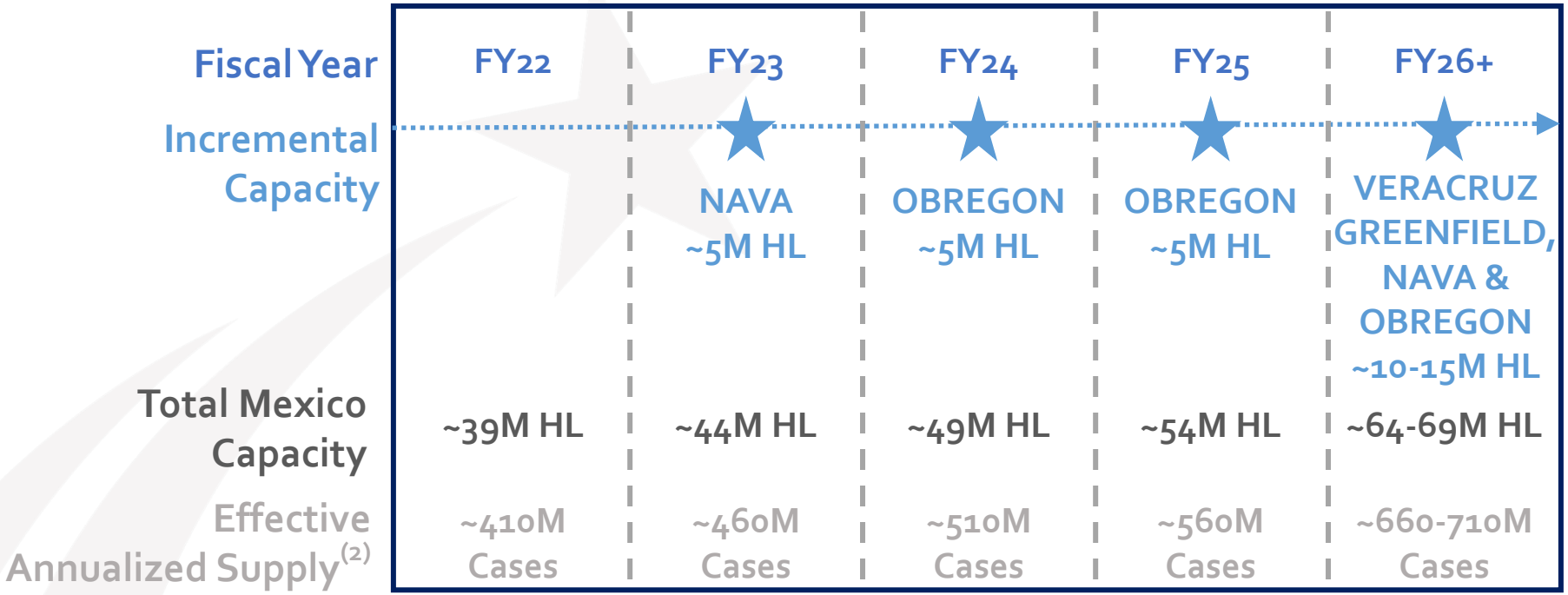
- ***Increase operating cash flow in-line with medium term growth vision***
- ***Dividend payout ratio in the ~30% range***



Note: Directional company assumptions for capital return program for FY20 through FY23.

SIGNIFICANT CAPACITY NEEDED TO SUPPORT BEER GROWTH

CAPITAL EXPENDITURE FOR THE BEER BUSINESS IS EXPECTED TO BE IN THE $5.0 - $5.5 BILLION RANGE FOR THE FY23 – FY26 TIME PERIOD[1]



(1) Includes maintenance capex.
(2) Hectoliters (HL) to cases ~11.7x; assumes 90% average annual capacity utilization.

ENHANCING PORTFOLIO THROUGH VENTURE OPPORTUNITIES

EVOLVING OUR PORTFOLIO TO FILL WHITESPACES WHILE FOCUSING ON MINORITY AND FEMALE FOUNDERS

FOCUS ON MINORITY FOUNDERS

IN FISCAL 2021, COMMITTED TO INVEST $100 MILLION IN BLACK/AFRICAN AMERICAN, LATINX, AND MINORITY-OWNED BUSINESSES THROUGH FISCAL 2031.

SINCE LAUNCH, COMMITTED OVER $10M WITH BLACK AND MINORITY OWNED BUSINESSES.

FOCUS ON FEMALE FOUNDERS

IN FISCAL 2018, COMMITTED TO INVEST $100 MILLION IN FEMALE-FOUNDED OR FEMALE-LED COMPANIES THROUGH 2028.

OUR FOCUS ON FEMALE FOUNDERS INITIATIVE HAS SHIFTED OUR OVERALL VENTURES PORTFOLIO MIX FROM 20% TO ~50% FEMALE-FOUNDED OR FEMALE-LED .

Source: https://www.cbrands.com/story/ventures

Constellation Brands

7 ESG HIGHLIGHTS

FOCUS ON CORPORATE SOCIAL RESPONSIBILITY

ENVIRONMENTAL

FOCUS AREAS: WATER STEWARDSHIP

ACCOMPLISHMENTS:

- OBREGON BREWERY WATER INTENSITY RATE OF 3.33 LITERS OF WATER USED PER LITER OF FINISHED PRODUCT = 18% REDUCTION IN WATER INTENSITY FROM FY'17-FY'20.
- NAVA BREWERY HAS ONE OF THE BEST WATER INTENSITY RATES IN THE INDUSTRY AT 2.95 LITERS OF WATER USED PER LITER OF FINISHED PRODUCT.
- CENTRAL VALLEY VINEYARDS IN CALIFORNIA, AUTOMATED PRECISION IRRIGATION AND IN-LINE FERTILIZATION INITIATIVES HAVE REDUCED OVERALL WATER USAGE BY AS MUCH AS 15%.
- SIMI WINERY IN SONOMA COUNTY, CA, IMPROVED TANK SANITIZATION PROCESS, RAINWATER COLLECTION INITIATIVE AND INCREASED USE OF RECYCLED WATER IN WASH CYCLES HAVE LED TO SAVINGS OF 300,000 GALLONS OF WATER PER YEAR.

PROMOTING EQUITY

FOCUS AREA: DIVERSITY, EQUITY & INCLUSION (DEI)

ACCOMPLISHMENTS:

- CONSISTENT INCREASE OVER LAST 5 YEARS IN REPRESENTATION OF WOMEN IN EXECUTIVE LEADERSHIP RANKS = > 35% OF U.S. EXECUTIVE LEADERSHIP ROLES HELD BY WOMEN.
- SIMILAR INCREASES FOR EXECUTIVE MANAGEMENT COMMITTEE AND BOARD OF DIRECTORS.
- COMMITTED TO INVESTING $100 MILLION THROUGH 2028 IN FEMALE-FOUNDED OR FEMALE-LED COMPANIES:
  - SINCE LAUNCH, STZ VENTURES PORTFOLIO INCREASED TO ~50% FEMALE-FOUNDED/ FEMALE-LED INVESTMENTS.

GIVING BACK

KEY INITIATIVES:
UNIDOS US COMPANY + BRAND PARTNERSHIP

- SUPPORTED BY AN $8.9 MILLION GRANT FROM THE CALIFORNIA HOUSING FINANCE AGENCY THROUGH ITS NATIONAL MORTGAGE SETTLEMENT COUNSELING PROGRAM, UNIDOS U.S. AND ¡SALUD!, CONSTELLATION'S HISPANIC/LATINX BUSINESS RESOURCE GROUP, ARE WORKING TOGETHER TO CONDUCT AN OUTREACH CAMPAIGN FOR LATINO, SPANISH-SPEAKING CALIFORNIANS LIVING IN AREAS OF THE STATE WITH LIMITED ACCESS TO HOUSING COUNSELING.
  SUPPORTED BY WINE + SPIRITS LEADERSHIP, AND IN COLLABORATION WITH WINE + SPIRITS HUMAN RESOURCES, ¡SALUD! WILL FACILITATE VALUABLE COUNSELING SERVICES TO ~200 SPANISH SPEAKING VINEYARD AND HOSPITALITY EMPLOYEES AND CONTRACT WORKERS DURING THE MONTHS OF SEPTEMBER – NOVEMBER.

Source: Constellation Brands 2021 Corporate Social Responsibility Report.

SERVING AS GOOD STEWARDS OF OUR ENVIRONMENT

WE ARE TARGETING TO RESTORE ~1.1B GALLONS OF WATER WITHDRAWALS FROM CRITICAL WATERSHEDS, WHILE IMPROVING WATER ACCESSIBILITY IN DISADVANTAGED COMMUNITIES WHERE WE OPERATE, FROM FY23-FY25

To achieve our targets, we developed a strategy focused on:

- Water Efficiency
- Watershed Restoration
- Water Accessibility & Quality

OUR NEAR-TERM FOCUS TO HELP REDUCE THE IMPACTS OF CLIMATE CHANGE IS A TARGET TO REDUCE OUR GREENHOUSE GAS SCOPE 1 AND SCOPE 2 EMISSIONS BY 15% BY FY25, RELATIVE TO AN FY20 BASELINE

To deliver this target we are focused on three areas of opportunity:

- Energy Conservation
- Energy Efficiency
- Renewable Energy Initiatives

DIVERSITY, EQUITY, AND INCLUSION STRATEGY

STRATEGIC PRIORITIES	CULTIVATE A BEST-IN-CLASS, DIVERSE, AND EQUITABLE WORKFORCE	FOSTER A WINNING INCLUSIVE CULTURE	ENHANCE SOCIAL EQUITY
	ONE THAT REFLECTS THE UNIVERSE OF CONSUMERS THAT EXIST AND THE COMMUNITIES IN WHICH WE LIVE AND SERVE	CREATE A MORE EQUITABLE EXPERIENCE FOR UNDERREPRESENTED GROUPS; HARNESS THE BENEFITS OF DIVERSITY AND INCLUSIVITY	EXTEND OUR INFLUENCE TO ENHANCE SOCIAL EQUITY WITHIN THE BEVERAGE ALCOHOL INDUSTRY AND COMMUNITIES IN WHICH WE LIVE AND SERVE

FY22 HIGHLIGHTS

In FY22, ~60% of our U.S. salaried employees were members of one or more BRGs.

- We provide opportunities for our employees to advance our DEI strategic priorities through a growing community of BRGs. Our BRGs are supported at the highest level with sponsorships from our executives. Each BRG is tasked with making a business impact on behalf of the represented group and welcomes allies.

In FY22, we revised our Board of Directors' Human Resource Committee Charter to specially address oversight of employee DEI matters.

- Monitoring human capital metrics is a key component to ensuring we are executing on our strategy and making progress against our DEI objectives and goals. We measure gender and ethnic representation to understand diversity at various levels across the organization, assess progress over time, and drive continuous improvement. We have established goals to enhance both gender representation and overall ethnic diversity among our U.S. salaried population to 50% and 30%, respectively, by FY26.

In FY22, we launched a DEI growth dashboard for our U.S. salaried employee base, centered around identifying and addressing workforce diversity representation opportunities, utilizing 2020 U.S. Census data as a benchmark.

- This dashboard is shared with our executives and with certain committees of the Board of Directors on a quarterly basis enabling them to monitor the progress made and to provide guidance on necessary next steps to attain our representation goals. We also assess metrics throughout the human resource lifecycle to identify potential bias and barriers in our processes, including talent acquisition, turnover, engagement scores, or participation in BRG events.

Other steps taken in FY22 to enhance social equity within our industry and communities:

- our shared sales team helped drive growth between approximately 160% to 420% in key markets for Austin Cocktails, Durham Distillery, La Fête du Rosé, and Catoctin Creek, which are part of our Focus on Female Founder and Focus On Minority Founder initiatives;
- our AASCEND BRG and CSR team created the 2022 Martin Luther King Jr./Black History Month Fund allowing employees the opportunity to lend their support by contributing to community organizations that focus on social equity;
- our company support of Dress for Success Worldwide, an organization whose mission is to empower women to achieve economic independence, helped more than 1.2 million women worldwide (80,000 in the U.S.) work towards self-sufficiency;
- we made a $1.75 million multi-year commitment to the National Restaurant Association Education Foundation's "Restaurants Advance" campaign in support of rebuilding the industry workforce; and
- we contributed $500,000 to UnidosUS to strengthen Hispanic families' financial security through financial empowerment and home ownership programs.

APPENDIX
DEFINED TERMS &
ADDITIONAL FINANCIAL INFORMATION

Constellation Brands

DEFINED TERMS

Unless the context otherwise requires, the terms “Company,” “CBI,” "STZ," “we,” “our,” or “us” refer to Constellation Brands, Inc. and its subsidiaries. We use terms in this presentation that are specific to us or are abbreviations that may not be commonly known or used.

Term	Meaning
$ |USD	U.S. dollars
ABA	Alternative beverage alcohol
Acreage	Acreage Holdings, Inc.
BPS	Basis points
BRG	Business resource groups
CAGR	Compound annual growth rate
Canopy	Canopy Growth Corporation
Canopy Strategic Transaction(s)	Any potential acquisition, divestiture, investment, or other similar transaction made by Canopy, including but not limited to the potential transaction with Acreage
CBD	Cannabidol, an active ingredient in cannabis
Comparable Basis EBIT	EBIT reflecting certain items affecting comparability that have been excluded by management
CSR	Corporate social resonposibility
CY	Calendar year
C$ | CAD	Canadian dollar
DEI	Diversity, equity and inclusion
DTC	Direct to consumer
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ESG	Environmental, social, and governance
FDA	Federal drug administration
Free cash flow	Net cash provided by operating activities less purchases of property, plant, and equipment
FMB	Flavored malt beverage
FX	Foreign exchange

DEFINED TERMS

Term	Meaning
FY	Fiscal year
GAAP	General accepted accounting principles in the U.S.
Generation Z consumers	Consumer that were born between 1997 and 2012
GP	Gross profit
HE	High-end
High-End Beer	Beer that sells above $25.00 a case at retail
Higher-End Spirits	Spirits that generally sell between $14.00 - $17.00 per bottle at retail
Higher-End Wine	Wine that sells above $11.00 per bottle at retail for table wine and above $13.00 for sparkling wine
HL	Hectoliters
HSD	High single digits
LDA	Legal drinking age
LTM	Last 12 months
Lower-End Beer	Beer that sells for less than $25.00 per case at retail
Lower-End Spirits	Spirits that generally sell for less than $14.00 - $17.00 per bottle at retail
Lower-End Wine	Wine that sells for less than $11.00 per bottle at retail for table wine and less than $13.00 for sparkling wine
LSD	Low single digits
Luxury Wine Price Segment	Wine that sells between $20.00 - $24.99 per bottle at retail
Mainstream Spirits	Spirits that generally sell less than $14.00 - $17.00 per bottle at retail
Mainstream Vodka	Vodka that sells above $11.00 per bottle at retail
Med	Medical
MSD	Mid single digits
Nobilo Wine Divestiture	Sale of New Zealand-based Nobilo Wine brand and certain related assets
Popular Gin, Tequila, Vodka and Whiskey	Gin, tequila, vodka and whiskey that sells between $14.00 - $24.99 per bottle at retail
Popular Vodka	Vodka that sells $13.99 and below at retail
Popular Wine Price Segment	Wine that sells between $4.00 - $7.99 per bottle at retail
Premium Glass Wine Price Segment	Wine that sells between $8.00 - $10.99 per bottle at retail
Proposal	Non-binding proposal from the Sands family and entities controlled by members of the Sands family to declassify our common stock

DEFINED TERMS

Term	Meaning
PY	Prior year
Rec	Recreational
RTD	Ready to drink
SG&A	Selling, general, and administrative expenses
SKU	Stock keeping unit
Sparkling Super Premium Wine Price Segment	Wine that sells between $13.00 - $17.99 per bottle at retail
Super Luxury Wine Price Segment	Wine that sells above $25.00 per bottle at retail
Super Premium Whiskey	Whiskey that sells between $25.00 - $34.99 per bottle at retail
Super Premium Wine Price Segment	Wine that sells between $10.00 - $14.99 per bottle at retail
Supplier Diversity Program	Business program that encourages the use of minority-owned, women owned, veteran owned, service-disabled veteran owned, historically underutilized business, and SBA defined small business vendors as suppliers
TAM	Total addressable market
TBA	Total beverage alcohol, includes beer, wine and spirits segments
TerrAscend	TerrAscend Corp.
THC	Tetrahydrocannabinol
Tranche A Warrants	Warrants which give us the option to purchase 88.5 million common shares of Canopy expiring November 1, 2023
Tranche B Warrants	Warrants which give us the option to purchase 38.4 million common shares of Canopy expiring November 1, 2026
Tranche C Warrants	Warrants which give us the option to purchase 12.8 million common shares of Canopy expiring November 1, 2026
Ultra Premium American Whiskey and Tequila	American whiskey and tequila that sells above $25.00 per bottle at retail
Ultra Premium Wine Price Segment	Wine that sells between $15.00 - $19.99 per bottle at retail
U.S.	United States of America
VWAP	Volume-weighted average of the closing market price of Canopy's common shares on the Toronto Stock Exchange for the five trading days immediately preceding the exercise date
Wana Brands	Mountain High Products, LLC, Wana Wellness, LLC, and Cima Group, LLC, collectively
Wine and Spirits Divestiture	Sale of a portion of our wine and spirits business, including lower-margin, lower-growth wine and spirits brands, related inventory, interests in certain contracts, wineries, vineyards, offices, and facilities
Wine and Spirits Divestitures	Wine and Spirits Divestiture and the Nobilo Wine Divestiture, collectively

COMPARABLE MEASURES (NON-GAAP)

Comparable measures are provided because management uses this information in evaluating the results of the core operations of the Company and/or internal goal setting. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance. As such, the following items, when appropriate, are excluded from comparable results:

Acquisitions, Divestitures, and Related Costs

Acquisitions, divestitures, and related costs includes transaction and associated costs in connection with pending and completed acquisitions, investments, and divestitures. In addition, in connection with acquisitions, the allocation of purchase price in excess of book value for certain inventory 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 company prior to acquisition. For inventory produced and sold after the acquisition date, the related manufacturer's profit accrues to the Company.

Restructuring and Other Strategic Business Development Costs

Restructuring and other strategic business development costs consist primarily of costs recognized by the Company in connection with certain activities which are intended to simplify, streamline, or increase efficiencies. These costs include restructuring charges, such as employee termination benefit costs, contract termination costs, costs to consolidate or close facilities and relocate employees, and other costs which are not reflective of the core operations of the Company related to strategic business development initiatives.

Other

Other includes items that are not specifically related to acquisitions and divestitures or restructuring and other strategic business development costs (e.g. unrealized net (gain) loss on securities measured at fair value, loss on extinguishment of debt, impairment of assets, loss on contract termination, and net (gain) loss from the mark to fair value of undesignated commodity derivative contracts prior to settlement).

Comparable Basis Earnings before Interest and Taxes ("Comparable Basis EBIT"), as used by the Company, means operating income plus equity in earnings (loss) of equity method investees, both on a comparable basis. Comparable Basis EBIT is considered a performance measure and the Company considers operating income the most comparable GAAP measure. Comparable Basis EBIT is used by management in evaluating the results of the core operations of the Company including, the results of its equity method investments. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

COMPARABLE MEASURES (NON-GAAP)

The Company has disclosed its debt to Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") ratio and net debt to EBITDA ratio. These are non-GAAP financial measures that management believes are of interest to investors and lenders in relation to the Company's overall capital structure and its ability to borrow additional funds. The Company considers EBITDA a measure of liquidity and considers net cash provided by operating activities the most comparable GAAP measure.

Free cash flow as used by the Company means the Company's net cash flow from operating activities prepared in accordance with GAAP less capital expenditures for property, plant, and equipment. Free cash flow is considered a liquidity measure and provides 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. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

REPORTED STATEMENT OF OPERATIONS (GAAP)

(in millions, except share and per share data)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Net sales	$ 7,321.1	$ 7,580.3	$ 8,116.0	$ 8,343.5	$ 1,963.4	$ 2,260.4	$ 2,438.1	$ 1,953.0	$ 8,614.9	$ 2,026.5	$ 2,371.1	$ 2,320.6	**$ 2,102.5**	$ 8,820.7
Cost of product sold	(3,802.1)	(3,767.8)	(4,035.7)	(4,191.6)	(975.1)	(1,044.6)	(1,169.9)	(959.3)	(4,148.9)	(907.2)	(1,141.4)	(1,094.9)	**(969.9)**	(4,113.4)
Gross profit	3,519.0	3,812.5	4,080.3	4,151.9	988.3	1,215.8	1,268.2	993.7	4,466.0	1,119.3	1,229.7	1,225.7	**1,132.6**	4,707.3
Selling, general, and administrative expenses [1]	(1,392.4)	(1,532.7)	(1,668.1)	(1,621.8)	(351.8)	(396.2)	(463.8)	(453.3)	(1,665.1)	(380.9)	(489.8)	(385.8)	**(454.9)**	(1,711.4)
Impairment of brewery construction in progress	-	-	-	-	-	-	-	-	-	(665.9)	-	-	-	(665.9)
Impairment of assets held for sale	-	-	-	(449.7)	(25.0)	22.0	(21.0)	-	(24.0)	-	-	-	-	-
Gain (loss) on sale of business	262.4	-	-	74.1	(1.5)	(2.9)	(0.3)	18.9	14.2	2.6	(0.7)	-	**(0.2)**	1.7
Operating income (loss)	2,389.0	2,279.8	2,412.2	2,154.5	610.0	838.7	783.1	559.3	2,791.1	75.1	739.2	839.9	**677.5**	2,331.7
Income (loss) from unconsolidated investments	27.3	487.2	2,101.6	(2,668.6)	(571.2)	(80.7)	782.4	19.8	150.3	(899.2)	(470.8)	(171.8)	**(93.7)**	(1,635.5)
Interest expense	(333.3)	(332.0)	(367.1)	(428.7)	(100.0)	(100.2)	(95.7)	(89.8)	(385.7)	(86.7)	(95.8)	(88.0)	**(85.9)**	(356.4)
Loss on extinguishment of debt	-	(97.0)	(1.7)	(2.4)	(7.0)	(0.6)	(1.2)	(4.0)	(12.8)	-	(29.4)	-	-	(29.4)
Income (loss) before income taxes	2,083.0	2,338.0	4,145.0	(945.2)	(68.2)	657.2	1,468.6	485.3	2,542.9	(910.8)	143.2	580.1	**497.9**	310.4
(Provision for) benefit from income taxes	(550.3)	(22.7)	(685.9)	966.6	(104.4)	(135.4)	(176.6)	(94.7)	(511.1)	13.5	(131.3)	(99.3)	**(92.3)**	(309.4)
Net income (loss)	1,532.7	2,315.3	3,459.1	21.4	(172.6)	521.8	1,292.0	390.6	2,031.8	(897.3)	11.9	480.8	**405.6**	1.0
Net (income) loss attributable to noncontrolling interests	(4.1)	(11.9)	(23.2)	(33.2)	(5.3)	(9.7)	(11.1)	(7.7)	(33.8)	(10.8)	(10.4)	(10.0)	**(10.2)**	(41.4)
Net income (loss) attributable to CBI	$ 1,528.6	$ 2,303.4	$ 3,435.9	$ (11.8)	$ (177.9)	$ 512.1	$ 1,280.9	$ 382.9	$ 1,998.0	$ (908.1)	$ 1.5	$ 470.8	**$ 395.4**	$ (40.4)
CBI	$ 7.49	$ 11.47	$ 17.57	$ (0.07)	$ (0.94)	$ 2.62	$ 6.55	$ 1.95	$ 10.23	$ (4.74)	$ 0.01	$ 2.48	**$ 2.07**	$ (0.22)
Diluted weighted average common shares outstanding	204.099	200.745	195.532	168.329	169.604	195.142	195.444	195.942	195.308	170.602	192.530	189.939	**190.685**	167.431
Cash dividends declared per common share:														
Class A Common Stock	$ 1.60	$ 2.08	$ 2.96	$ 3.00	$ 0.75	$ 0.75	$ 0.75	$ 0.75	$ 3.00	$ 0.76	$ 0.76	$ 0.76	**$ 0.76**	$ 3.04
Class B Convertible Common Stock	$ 1.44	$ 1.88	$ 2.68	$ 2.72	$ 0.68	$ 0.68	$ 0.68	$ 0.68	$ 2.72	$ 0.69	$ 0.69	$ 0.69	**$ 0.69**	$ 2.76
Effective tax rate	26.4%	1.0%	16.5%	102.3%	(153.1%)	20.6%	12.0%	19.5%	20.1%	1.5%	91.7%	17.1%	**18.5%**	99.7%
Items as a percent of net sales:														
Cost of product sold	51.9%	49.7%	49.7%	50.2%	49.7%	46.2%	48.0%	49.1%	48.2%	44.8%	48.1%	47.2%	**46.1%**	46.6%
Gross profit	48.1%	50.3%	50.3%	49.8%	50.3%	53.8%	52.0%	50.9%	51.8%	55.2%	51.9%	52.8%	**53.9%**	53.4%
Selling, general, and administrative expenses	19.0%	20.2%	20.6%	19.4%	17.9%	17.5%	19.0%	23.2%	19.3%	18.8%	20.7%	16.6%	**21.6%**	19.4%
Operating income (loss)	32.6%	30.1%	29.7%	25.8%	31.1%	37.1%	32.1%	28.6%	32.4%	3.7%	31.2%	36.2%	**32.2%**	26.4%

[1] Includes impairment of intangible assets of $46.0 million and $86.8 million for the years ended February 28, 2017, and February 28, 2018, respectively.

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION

(in millions, except per share data)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Net Sales														
Reported Net Sales	$ 7,321.1	$ 7,580.3	$ 8,116.0	$ 8,343.5	$ 1,963.4	$ 2,260.4	$ 2,438.1	$ 1,953.0	$ 8,614.9	$ 2,026.5	$ 2,371.1	$ 2,320.6	**$ 2,102.5**	$ 8,820.7
Comparable Net Sales	$ 7,321.1	$ 7,580.3	$ 8,116.0	$ 8,343.5	$ 1,963.4	$ 2,260.4	$ 2,438.1	$ 1,953.0	$ 8,614.9	$ 2,026.5	$ 2,371.1	$ 2,320.6	**$ 2,102.5**	$ 8,820.7
Cost of Product Sold														
Reported Cost of Product Sold	$ (3,802.1)	$ (3,767.8)	$ (4,035.7)	$ (4,191.6)	$ (975.1)	$ (1,044.6)	$ (1,169.9)	$ (959.3)	$ (4,148.9)	$ (907.2)	$ (1,141.4)	$ (1,094.9)	**$ (969.9)**	$ (4,113.4)
Acquisitions, Divestitures, and Related Costs	22.3	18.7	4.9	1.5	-	0.1	-	0.3	0.4	-	(0.1)	0.1	**0.1**	0.1
Restructuring and Other Strategic Business Development Costs	-	-	8.9	132.1	24.3	0.8	0.7	4.1	29.9	2.6	-	-	-	2.6
Other	$ (39.7)	9.4	16.1	28.7	21.0	(29.7)	11.6	18.4	21.3	(20.7)	(15.1)	1.9	**(51.2)**	(85.1)
Comparable Cost of Product Sold	$ (3,819.5)	$ (3,739.7)	$ (4,005.8)	$ (4,029.3)	$ (929.8)	$ (1,073.4)	$ (1,157.6)	$ (936.5)	$ (4,097.3)	$ (925.3)	$ (1,156.6)	$ (1,092.9)	**$ (1,021.0)**	$ (4,195.8)
Gross Profit														
Reported Gross Profit	$ 3,519.0	$ 3,812.5	$ 4,080.3	$ 4,151.9	$ 988.3	$ 1,215.8	$ 1,268.2	$ 993.7	$ 4,466.0	$ 1,119.3	$ 1,229.7	$ 1,225.7	**$ 1,132.6**	$ 4,707.3
Acquisitions, Divestitures, and Related Costs	22.3	18.7	4.9	1.5	-	0.1	-	0.3	0.4	-	(0.1)	0.1	**0.1**	0.1
Restructuring and Other Strategic Business Development Costs	-	-	8.9	132.1	24.3	0.8	0.7	4.1	29.9	2.6	-	-	-	2.6
Other	(39.7)	9.4	16.1	28.7	21.0	(29.7)	11.6	18.4	21.3	(20.7)	(15.1)	1.9	**(51.2)**	(85.1)
Comparable Gross Profit	$ 3,501.6	$ 3,840.6	$ 4,110.2	$ 4,314.2	$ 1,033.6	$ 1,187.0	$ 1,280.5	$ 1,016.5	$ 4,517.6	$ 1,101.2	$ 1,214.5	$ 1,227.7	**$ 1,081.5**	$ 4,624.9
Selling, General, and Administrative Expenses														
Reported Selling, General, and Administrative Expenses	$ (1,392.4)	$ (1,532.7)	$ (1,668.1)	$ (1,621.8)	$ (351.8)	$ (396.2)	$ (463.8)	$ (453.3)	$ (1,665.1)	$ (380.9)	$ (489.8)	$ (385.8)	**$ (454.9)**	$ (1,711.4)
Acquisitions, Divestitures, and Related Costs [1]	34.6	11.3	34.1	(8.5)	(0.1)	3.1	1.5	1.8	6.3	1.6	4.9	(7.5)	**8.1**	7.1
Restructuring and Other Strategic Business Development Costs	0.9	14.0	17.1	25.3	3.1	5.8	12.7	2.3	23.9	0.9	(0.8)	(0.2)	**(0.5)**	(0.6)
Other	40.2	135.3	122.9	23.2	6.5	(1.9)	4.5	(3.7)	5.4	-	1.5	(10.4)	**24.7**	15.8
Comparable Selling, General, and Administrative Expenses	$ (1,316.7)	$ (1,372.1)	$ (1,494.0)	$ (1,581.8)	$ (342.3)	$ (389.2)	$ (445.1)	$ (452.9)	$ (1,629.5)	$ (378.4)	$ (484.2)	$ (403.9)	**$ (422.6)**	$ (1,689.1)
Impairment of Brewery Construction in Progress														
Reported Impairment of Brewery Construction in Progress	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (665.9)	$ -	$ -	$ -	$ (665.9)
Other	-	-	-	-	-	-	-	-	-	665.9	-	-	-	665.9
Comparable Impairment of Brewery Construction in Progress	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of Assets Held for Sale														
Reported Impairment of Assets Held for Sale	$ -	$ -	$ -	$ (449.7)	$ (25.0)	$ 22.0	$ (21.0)	$ -	$ (24.0)	$ -	$ -	$ -	$ -	$ -
Restructuring and Other Strategic Business Development Costs	-	-	-	449.7	25.0	(22.0)	21.0	-	24.0	-	-	-	-	-
Comparable Impairment of Assets Held for Sale	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (Loss) on Sale of Business														
Reported Gain (Loss) on Sale of Business	$ 262.4	$ -	$ -	$ 74.1	$ (1.5)	$ (2.9)	$ (0.3)	$ 18.9	$ 14.2	$ 2.6	$ (0.7)	$ -	**$ (0.2)**	$ 1.7
Acquisitions, Divestitures, and Related Costs	(262.4)	-	-	(74.1)	1.5	2.9	0.3	(18.9)	(14.2)	(2.6)	0.7	-	**0.2**	(1.7)
Comparable Gain (Loss) on Sale of Business	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION

(in millions, except per share data)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Operating Income (Loss)														
Reported Operating Income (Loss)	$ 2,389.0	$ 2,279.8	$ 2,412.2	$ 2,154.5	$ 610.0	$ 838.7	$ 783.1	$ 559.3	$ 2,791.1	$ 75.1	$ 739.2	$ 839.9	**$ 677.5**	$ 2,331.7
Acquisitions, Divestitures, and Related Costs [1]	(205.5)	30.0	39.0	(81.1)	1.4	6.1	1.8	(16.8)	(7.5)	(1.0)	5.5	(7.4)	**8.4**	5.5
Restructuring and Other Strategic Business Development Costs	0.9	14.0	26.0	607.1	52.4	(15.4)	34.4	6.4	77.8	3.5	(0.8)	(0.2)	**(0.5)**	2.0
Other	0.5	144.7	139.0	51.9	27.5	(31.6)	16.1	14.7	26.7	645.2	(13.6)	(8.5)	**(26.5)**	596.6
Comparable Operating Income (Loss)	$ 2,184.9	$ 2,468.5	$ 2,616.2	$ 2,732.4	$ 691.3	$ 797.8	$ 835.4	$ 563.6	$ 2,888.1	$ 722.8	$ 730.3	$ 823.8	**$ 658.9**	$ 2,935.8
Income (Loss) from Unconsolidated Investments														
Reported Income (Loss) from Unconsolidated Investments	$ 27.3	$ 487.2	$ 2,101.6	$ (2,668.6)	$ (571.2)	$ (80.7)	$ 782.4	$ 19.8	$ 150.3	$ (899.2)	$ (470.8)	$ (171.8)	**$ (93.7)**	$ (1,635.5)
Acquisitions, Divestitures, and Related Costs	-	-	(95.9)	29.9	0.5	0.4	1.0	0.9	2.8	1.6	1.7	0.7	**(50.5)**	(46.5)
Restructuring and Other Strategic Business Development Costs	-	-	-	-	235.4	3.4	12.7	108.1	359.6	24.6	45.4	0.7	**11.7**	82.4
Other	1.7	(452.6)	(1,989.0)	2,450.2	307.3	40.7	(813.9)	(161.7)	(627.6)	829.4	392.5	134.1	**96.3**	1,452.3
Comparable Income (Loss) from Unconsolidated Investments	$ 29.0	$ 34.6	$ 16.7	$ (188.5)	$ (28.0)	$ (36.2)	$ (17.8)	$ (32.9)	$ (114.9)	$ (43.6)	$ (31.2)	$ (36.3)	**$ (36.2)**	$ (147.3)
Interest Expense														
Reported Interest Expense	$ (333.3)	$ (332.0)	$ (367.1)	$ (428.7)	$ (100.0)	$ (100.2)	$ (95.7)	$ (89.8)	$ (385.7)	$ (86.7)	$ (95.8)	$ (88.0)	**$ (85.9)**	$ (356.4)
Acquisitions, Divestitures, and Related Costs	-	-	(20.1)	-	-	-	-	-	-	-	-	-	-	-
Comparable Interest Expense	$ (333.3)	$ (332.0)	$ (387.2)	$ (428.7)	$ (100.0)	$ (100.2)	$ (95.7)	$ (89.8)	$ (385.7)	$ (86.7)	$ (95.8)	$ (88.0)	**$ (85.9)**	$ (356.4)
Loss on Extinguishment of Debt														
Reported Loss on Extinguishment of Debt	$ -	$ (97.0)	$ (1.7)	$ (2.4)	$ (7.0)	$ (0.6)	$ (1.2)	$ (4.0)	$ (12.8)	$ -	$ (29.4)	$ -	**$ -**	$ (29.4)
Other	-	97.0	1.7	2.4	7.0	0.6	1.2	4.0	12.8	-	29.4	-	-	29.4
Comparable Loss on Extinguishment of Debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	$ -
(Provision For) Benefit From Income Taxes														
Reported (Provision For) Benefit From Income Taxes	$ (550.3)	$ (22.7)	$ (685.9)	$ 966.6	$ (104.4)	$ (135.4)	$ (176.6)	$ (94.7)	$ (511.1)	$ 13.5	$ (131.3)	$ (99.3)	**$ (92.3)**	$ (309.4)
Acquisitions, Divestitures, and Related Costs	48.9	(9.6)	(9.4)	(24.8)	23.6	(0.5)	(3.3)	7.4	27.2	0.2	(4.5)	(1.5)	**1.4**	(4.4)
Restructuring and Other Strategic Business Development Costs	(0.3)	(4.9)	(6.5)	(139.3)	(21.9)	8.7	(59.8)	(26.4)	(99.4)	(1.8)	(1.6)	0.1	**(19.3)**	(22.6)
Other	(0.6)	(376.1)	294.5	(1,106.6)	(7.6)	14.8	132.7	36.2	176.1	(136.5)	3.4	3.3	**35.3**	(94.5)
Comparable (Provision For) Benefit From Income Taxes	$ (502.3)	$ (413.3)	$ (407.3)	$ (304.1)	$ (110.3)	$ (112.4)	$ (107.0)	$ (77.5)	$ (407.2)	$ (124.6)	$ (134.0)	$ (97.4)	**$ (74.9)**	$ (430.9)
Net (Income) Loss Attributable to Noncontrolling Interests														
Reported Net (Income) Loss Attributable to Noncontrolling Interests	$ (4.1)	$ (11.9)	$ (23.2)	$ (33.2)	$ (5.3)	$ (9.7)	$ (11.1)	$ (7.7)	$ (33.8)	$ (10.8)	$ (10.4)	$ (10.0)	**$ (10.2)**	$ (41.4)
Comparable Net (Income) Loss Attributable to Noncontrolling Interests	$ (4.1)	$ (11.9)	$ (23.2)	$ (33.2)	$ (5.3)	$ (9.7)	$ (11.1)	$ (7.7)	$ (33.8)	$ (10.8)	$ (10.4)	$ (10.0)	**$ (10.2)**	$ (41.4)
Net Income (Loss) Attributable to CBI														
Reported Net Income (Loss) Attributable to CBI	$ 1,528.6	$ 2,303.4	$ 3,435.9	$ (11.8)	$ (177.9)	$ 512.1	$ 1,280.9	$ 382.9	$ 1,998.0	$ (908.1)	$ 1.5	$ 470.8	**$ 395.4**	$ (40.4)
Acquisitions, Divestitures, and Related Costs	(156.6)	20.4	(86.4)	(76.0)	25.5	6.0	(0.5)	(8.5)	22.5	0.8	2.7	(8.2)	**(40.7)**	(45.4)
Restructuring and Other Strategic Business Development Costs	0.6	9.1	19.5	467.8	265.9	(3.3)	(12.7)	88.1	338.0	26.3	43.0	0.6	**(8.1)**	61.8
Other	1.6	(587.0)	(1,553.8)	1,397.9	334.2	24.5	(663.9)	(106.8)	(412.0)	1,338.1	411.7	128.9	**105.1**	1,983.8
Comparable Net Income (Loss) Attributable to CBI	$ 1,374.2	$ 1,745.9	$ 1,815.2	$ 1,777.9	$ 447.7	$ 539.3	$ 603.8	$ 355.7	$ 1,946.5	$ 457.1	$ 458.9	$ 592.1	**$ 451.7**	$ 1,959.8
Diluted Net Income (Loss) Per Common Share Attributable to CBI														
Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI	$ 7.49	$ 11.47	$ 17.57	$ (0.07)	$ (0.94)	$ 2.62	$ 6.55	$ 1.95	$ 10.23	$ (4.74)	$ 0.01	$ 2.48	**$ 2.07**	$ (0.22)
Acquisitions, Divestitures, and Related Costs [2]	(0.77)	0.10	(0.44)	(0.39)	0.13	0.03	-	(0.04)	0.12	-	0.01	(0.04)	**(0.21)**	(0.24)
Restructuring and Other Strategic Business Development Costs [2]	-	0.05	0.10	2.40	1.36	(0.02)	(0.06)	0.45	1.73	0.13	0.22	-	**(0.04)**	0.32
Other [2]	0.01	(2.92)	(7.95)	7.17	1.72	0.13	(3.40)	(0.55)	(2.11)	6.83	2.14	0.68	**0.55**	10.32
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI [2] [3]	$ 6.73	8.70	9.28	$ 9.12	$ 2.30	$ 2.76	$ 3.09	$ 1.82	$ 9.97	$ 2.33	$ 2.38	$ 3.12	**$ 2.37**	$ 10.20
Diluted weighted average common shares outstanding	204.099	200.745	195.532	194.881	194.805	195.142	195.444	195.942	195.308	195.883	192.530	189.939	190.685	192.222

(1) Includes impairment of intangible assets of $8.4 million for the year ended February 28, 2017.

(2) May not sum due to rounding as each item is computed independently.

(3) Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI may not sum as comparable amounts are calculated on a fully diluted basis and Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI may be calculated excluding issuable shares if the effect of including these would have been anti-dilutive.

COMPARABLE STATEMENTS OF OPERATIONS (NON-GAAP)

(in millions, except share and per share data)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Net sales	$ 7,321.1	$ 7,580.3	$ 8,116.0	$ 8,343.5	$ 1,963.4	$ 2,260.4	$ 2,438.1	$ 1,953.0	$ 8,614.9	$ 2,026.5	$ 2,371.1	$ 2,320.6	**$ 2,102.5**	$ 8,820.7
Cost of product sold	(3,819.5)	(3,739.7)	(4,005.8)	(4,029.3)	(929.8)	(1,073.4)	(1,157.6)	(936.5)	(4,097.3)	(925.3)	(1,156.6)	(1,092.9)	**(1,021.0)**	(4,195.8)
Gross profit	3,501.6	3,840.6	4,110.2	4,314.2	1,033.6	1,187.0	1,280.5	1,016.5	4,517.6	1,101.2	1,214.5	1,227.7	**1,081.5**	4,624.9
Selling, general, and administrative expenses	(1,316.7)	(1,372.1)	(1,494.0)	(1,581.8)	(342.3)	(389.2)	(445.1)	(452.9)	(1,629.5)	(378.4)	(484.2)	(403.9)	**(422.6)**	(1,689.1)
Operating income	2,184.9	2,468.5	2,616.2	2,732.4	691.3	797.8	835.4	563.6	2,888.1	722.8	730.3	823.8	**658.9**	2,935.8
Income (loss) from unconsolidated investments	29.0	34.6	16.7	(188.5)	(28.0)	(36.2)	(17.8)	(32.9)	(114.9)	(43.6)	(31.2)	(36.3)	**(36.2)**	(147.3)
Earnings before interest and tax	2,213.9	2,503.1	2,632.9	2,543.9	663.3	761.6	817.6	530.7	2,773.2	679.2	699.1	787.5	**622.7**	2,788.5
Interest expense	(333.3)	(332.0)	(387.2)	(428.7)	(100.0)	(100.2)	(95.7)	(89.8)	(385.7)	(86.7)	(95.8)	(88.0)	**(85.9)**	(356.4)
Income before income taxes	1,880.6	2,171.1	2,245.7	2,115.2	563.3	661.4	721.9	440.9	2,387.5	592.5	603.3	699.5	**536.8**	2,432.1
Provision for income taxes	(502.3)	(413.3)	(407.3)	(304.1)	(110.3)	(112.4)	(107.0)	(77.5)	(407.2)	(124.6)	(134.0)	(97.4)	**(74.9)**	(430.9)
Net income	1,378.3	1,757.8	1,838.4	1,811.1	453.0	549.0	614.9	363.4	1,980.3	467.9	469.3	602.1	**461.9**	2,001.2
Net income attributable to noncontrolling interests	(4.1)	(11.9)	(23.2)	(33.2)	(5.3)	(9.7)	(11.1)	(7.7)	(33.8)	(10.8)	(10.4)	(10.0)	**(10.2)**	(41.4)
Net income attributable to CBI	$ 1,374.2	$ 1,745.9	$ 1,815.2	$ 1,777.9	$ 447.7	$ 539.3	$ 603.8	$ 355.7	$ 1,946.5	$ 457.1	$ 458.9	$ 592.1	**$ 451.7**	$ 1,959.8
Diluted net income per common share attributable to CBI	$ 6.73	$ 8.70	$ 9.28	$ 9.12	$ 2.30	$ 2.76	$ 3.09	$ 1.82	$ 9.97	$ 2.33	$ 2.38	$ 3.12	**$ 2.37**	$ 10.20
Diluted weighted average common shares outstanding	204.099	200.745	195.532	194.881	194.805	195.142	195.444	195.942	195.308	195.883	192.530	189.939	**190.685**	192.222
Cash dividends declared per common share:														
Class A Common Stock	$ 1.60	$ 2.08	$ 2.96	$ 3.00	$ 0.75	$ 0.75	$ 0.75	$ 0.75	$ 3.00	$ 0.76	$ 0.76	$ 0.76	**$ 0.76**	$ 3.04
Class B Convertible Common Stock	$ 1.44	$ 1.88	$ 2.68	$ 2.72	$ 0.68	$ 0.68	$ 0.68	$ 0.68	$ 2.72	$ 0.69	$ 0.69	$ 0.69	**$ 0.69**	$ 2.76
Effective tax rate	26.7%	19.0%	18.1%	14.4%	19.6%	17.0%	14.8%	17.6%	17.1%	21.0%	22.2%	13.9%	**14.0%**	17.7%
Items as a percent of net sales:														
Cost of product sold	52.2%	49.3%	49.4%	48.3%	47.4%	47.5%	47.5%	48.0%	47.6%	45.7%	48.8%	47.1%	**48.6%**	47.6%
Gross profit	47.8%	50.7%	50.6%	51.7%	52.6%	52.5%	52.5%	52.0%	52.4%	54.3%	51.2%	52.9%	**51.4%**	52.4%
Selling, general, and administrative expenses	18.0%	18.1%	18.4%	19.0%	17.4%	17.2%	18.3%	23.2%	18.9%	18.7%	20.4%	17.4%	**20.1%**	19.1%
Operating income	29.8%	32.6%	32.2%	32.7%	35.2%	35.3%	34.3%	28.9%	33.5%	35.7%	30.8%	35.5%	**31.3%**	33.3%
Earnings before interest and tax	30.2%	33.0%	32.4%	30.5%	33.8%	33.7%	33.5%	27.2%	32.2%	33.5%	29.5%	33.9%	**29.6%**	31.6%

CANOPY EQUITY EARNINGS (LOSSES) AND RELATED ACTIVITIES ("CANOPY EIE") (NON-GAAP)

(in millions except per share data)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Comparable Net Income (Loss) Attributable to CBI - Canopy EIE Calculation														
Reported Canopy EIE			$ (2.6)	$ (575.9)	$ (377.6)	$ (31.0)	$ (12.4)	$ (258.0)	$ (679.0)	$ (155.8)	$ 120.5	$ (4.2)	**$ (34.1)**	$ (73.6)
Comparable Adjustments Canopy EIE [1]			(13.9)	354.2	345.9	(3.1)	(30.6)	220.6	532.8	111.5	(150.4)	(64.2)	**(1.5)**	(104.6)
Comparable Canopy EIE			(16.5)	(221.7)	(31.7)	(34.1)	(43.0)	(37.4)	(146.2)	(44.3)	(29.9)	(68.4)	**(35.6)**	(178.2)
Benefit from income taxes Canopy EIE [1]			3.9	73.2	4.6	5.3	28.3	14.6	52.8	9.6	4.0	10.0	**1.7**	25.3
Comparable Net Income (Loss) Attributable to CBI - Canopy EIE			$ (12.6)	$ (148.5)	$ (27.1)	$ (28.8)	$ (14.7)	$ (22.8)	$ (93.4)	$ (34.7)	$ (25.9)	$ (58.4)	**$ (33.9)**	$ (152.9)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI -														
Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE			$ (0.01)	$ (2.22)	$ (1.93)	$ (0.13)	$ 0.41	$ (0.99)	$ (2.62)	$ (0.70)	$ 0.62	$ 0.02	**$ (0.17)**	$ (0.22)
Comparable Adjustments Canopy EIE			(0.05)	1.39	1.74	(0.02)	(0.48)	0.85	2.09	0.50	(0.76)	(0.32)	**(0.01)**	(0.58)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE [2]			$ (0.06)	$ (0.76)	$ (0.14)	$ (0.15)	$ (0.08)	$ (0.12)	$ (0.48)	$ (0.18)	$ (0.13)	$ (0.31)	**$ (0.18)**	(0.80)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE Calculation														
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI			$ 9.28	$ 9.12	$ 2.30	$ 2.76	$ 3.09	$ 1.82	$ 9.97	$ 2.33	$ 2.38	$ 3.12	**$ 2.37**	$ 10.20
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE			(0.06)	(0.76)	(0.14)	(0.15)	(0.08)	(0.12)	(0.48)	(0.18)	(0.13)	(0.31)	**(0.18)**	(0.80)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE [2]			$ 9.34	$ 9.89	$ 2.44	$ 2.91	$ 3.16	$ 1.93	$ 10.44	$ 2.51	$ 2.52	$ 3.42	**$ 2.55**	$ 10.99

[1] The Comparable Adjustments Canopy EIE effective tax rate applied to each Comparable Adjustments Canopy EIE amount is generally based upon the jurisdiction in which the adjustment was recognized. The benefit from income taxes effective tax rate applied to our Canopy EIE is generally based on the tax rates of the legal entities that hold our investment.

[2] May not sum due to rounding as each item is computed independently. The comparable adjustments and comparable basis diluted net income (loss) per common share are calculated on a fully dilutive basis.

ADJUSTED EBITDA CALCULATION AND RECONCILIATION [1], FREE CASH FLOW RECONCILIATION (NON-GAAP)

(in millions)	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Comparable Net Sales	$ 6,548.4	$ 7,321.1	$ 7,580.3	$ 8,116.0	$ 8,343.5	$ 1,963.4	$ 2,260.4	$ 2,438.1	$ 1,953.0	$ 8,614.9	$ 2,026.5	$ 2,371.1	$ 2,320.6	$ 2,102.5	$ 8,820.7
Comparable Basis EBITDA Calculation															
Comparable Operating Income	$ 1,865.6	$ 2,184.9	$ 2,468.5	$ 2,616.2	$ 2,732.4	$ 691.3	$ 797.8	$ 835.4	$ 563.6	$ 2,888.1	$ 722.8	$ 730.3	$ 823.8	$ 658.9	$ 2,935.8
Comparable Income from Unconsolidated Investments	26.6	29.0	34.6	16.7	(188.5)	(28.0)	(36.2)	(17.8)	(32.9)	(114.9)	(43.6)	(31.2)	(36.3)	(36.2)	(147.3)
Comparable Basis EBIT	1,892.2	2,213.9	2,503.1	2,632.9	2,543.9	663.3	761.6	817.6	530.7	2,773.2	679.2	699.1	787.5	622.7	2,788.5
Comparable Depreciation	180.3	237.5	293.8	324.2	318.9	71.0	71.7	76.5	74.5	293.7	76.0	86.3	86.3	88.7	337.3
Comparable Amortization	9.0	8.2	5.9	6.0	5.7	1.4	1.3	1.3	1.3	5.3	1.2	1.1	1.5	1.3	5.1
Total Depreciation and Amortization	189.3	245.7	299.7	330.2	324.6	72.4	73.0	77.8	75.8	299.0	77.2	87.4	87.8	90.0	342.4
Comparable Basis EBITDA	$ 2,081.5	$ 2,459.6	$ 2,802.8	$ 2,963.1	$ 2,868.5	$ 735.7	$ 834.6	$ 895.4	$ 606.5	$ 3,072.2	$ 756.4	$ 786.5	$ 875.3	$ 712.7	$ 3,130.9
Comparable Basis EBITDA Reconciliation															
Net Cash Provided By Operating Activities	$ 1,413.7	$ 1,696.0	$ 1,931.4	$ 2,246.3	$ 2,551.1	$ 686.5	$ 758.4	$ 918.7	$ 442.9	$ 2,806.5	$ 716.0	$ 809.9	$ 918.2	$ 261.3	$ 2,705.4
Net Cash Provided By Operating Activities Margin	*21.6%*	*23.2%*	*25.5%*	*27.7%*	*30.6%*					*32.6%*	*35.3%*	*34.2%*	*39.6%*	*12.4%*	*30.7%*
Debt to LTM Net Cash Provided by Operating Activities	*5.7*	*5.4*	*5.3*	*6.1*	*4.8*	*4.6*	*4.5*	*3.9*	*3.7*	*3.7*	*3.7*	*3.7*	*3.6*	*3.9*	*3.9*
Provision for (Benefit from) Income Taxes	440.6	550.3	22.7	685.9	(966.6)	104.4	135.4	176.6	94.7	511.1	(13.5)	131.3	99.3	92.3	309.4
Interest Expense	313.9	333.3	332.0	367.1	428.7	100.0	100.2	95.7	89.8	385.7	86.7	95.8	88.0	85.9	356.4
Change in Operating Assets and Liabilities [2]	160.8	23.5	323.4	237.5	85.1	(72.2)	28.6	(172.0)	67.3	(148.3)	68.3	(83.4)	(58.4)	377.1	303.6
Equity in Earnings (Losses) of Equity Method Investees, Net of Distributed	3.8	-	3.6	(13.5)	(560.8)	(373.9)	(34.2)	5.1	(270.4)	(673.4)	(154.1)	118.8	29.3	(55.6)	(61.6)
Unrealized Net Gain (Loss) on Securities Measured at Fair Value	-	-	464.3	1,971.2	(2,126.4)	(197.3)	(47.6)	769.6	277.3	802.0	(745.1)	(590.0)	(199.7)	(109.9)	(1,644.7)
Deferred Tax Provision (Benefit)	(251.0)	(124.8)	237.4	(389.3)	1,153.7	(98.9)	(97.2)	(90.9)	(49.4)	(336.4)	98.7	(79.5)	(77.7)	(26.3)	(84.8)
Stock-Based Compensation Expense	(54.0)	(56.1)	(60.9)	(64.1)	(60.4)	(14.6)	(19.4)	(18.0)	(11.0)	(63.0)	(16.0)	(20.0)	2.2	(11.1)	(44.9)
Noncash Lease Expense	-	-	-	-	(88.3)	(20.9)	(20.4)	(21.7)	(20.3)	(83.3)	(19.7)	(20.4)	(20.8)	(21.0)	(81.9)
Comparable Adjustments	44.3	(204.6)	(263.9)	(1,889.8)	3,050.4	624.5	3.6	(747.9)	(48.5)	(168.3)	1503.3	430.7	119.4	38.9	2,092.3
Other Items [2]	9.4	242.7	(187.2)	(188.2)	(598.0)	(1.9)	27.2	(19.8)	34.1	39.6	(768.2)	(6.7)	(24.5)	81.1	(718.3)
Comparable Basis EBITDA	$ 2,081.5	$ 2,460.3	$ 2,802.8	$ 2,963.1	$ 2,868.5	$ 735.7	$ 834.6	$ 895.4	$ 606.5	$ 3,072.2	$ 756.4	$ 786.5	$ 875.3	$ 712.7	$ 3,130.9
LTM Comparable Basis EBITDA	$ 2,081.5	$ 2,460.3	$ 2,802.8	$ 2,963.1	$ 2,868.5	$ 2,873.4	$ 2,889.8	$ 3,101.8	$ 3,072.2	$ 3,072.2	$ 3,092.9	$ 3,044.8	$ 3,024.7	$ 3,130.9	$ 3,130.9
Total Debt	$ 8,081.2	$ 9,238.1	$ 10,186.7	$ 13,616.5	$ 12,184.6	$ 12,174.0	$ 11,600.6	$ 10,984.5	$ 10,442.3	$ 10,442.3	$ 10,444.2	$ 10,573.5	$ 10,332.5	$ 10,416.5	$ 10,416.5
Debt to LTM Comparable Basis EBITDA	3.9	3.8	3.6	4.6	4.2	4.2	4.0	3.5	3.4	3.4	3.4	3.5	3.4	3.3	3.3
Free Cash Flow Reconciliation															
Net Cash Provided By Operating Activities	$ 1,413.7	$ 1,696.0	$ 1,931.4	$ 2,246.3	$ 2,551.1	$ 686.5	$ 758.4	$ 918.7	$ 442.9	$ 2,806.5	$ 716.0	$ 809.9	$ 918.2	$ 261.3	$ 2,705.4
Purchases of Property, Plant, and Equipment	(891.3)	(907.4)	(1,057.6)	(886.3)	(726.5)	(144.2)	(133.6)	(189.9)	(396.9)	(864.6)	(113.9)	(239.5)	(245.3)	(428.1)	(1,026.8)
Free Cash Flow	$ 522.4	$ 788.6	$ 873.8	$ 1,360.0	$ 1,824.6	$ 542.3	$ 624.8	$ 728.8	$ 46.0	$ 1,941.9	$ 602.1	$ 570.4	$ 672.9	$ (166.8)	$ 1,678.6
Net Debt to LTM Comparable Basis EBITDA															
Total Debt	$ 8,081.2	$ 9,238.1	$ 10,186.7	$ 13,616.5	$ 12,184.6	$ 12,174.0	$ 11,600.6	$ 10,984.5	$ 10,442.3	$ 10,442.3	$ 10,444.2	$ 10,573.5	$ 10,332.5	$ 10,416.5	$ 10,416.5
Cash	(83.1)	(177.4)	(90.3)	(93.6)	(81.4)	(302.8)	(204.6)	(152.9)	(460.6)	(460.6)	(503.8)	(103.4)	(361.3)	(199.4)	(199.4)
Net Debt	$ 7,998.1	$ 9,060.7	$ 10,096.4	$ 13,522.9	$ 12,103.2	$ 11,871.2	$ 11,396.0	$ 10,831.6	$ 9,981.7	$ 9,981.7	$ 9,940.4	$ 10,470.1	$ 9,971.2	$ 10,217.1	$ 10,217.1
Net Debt to LTM Comparable Basis EBITDA	3.8	3.7	3.6	4.6	4.2	4.1	3.9	3.5	3.2	3.2	3.2	3.4	3.3	3.3	3.3

[1] Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Periods prior to fiscal year 2017 have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

[2] Certain items, when material, are reported as part of the Change in Operating Assets and Liabilities in the Company's quarterly filings. If not material, these same items are reported as part of Other Items.

ADJUSTED EBITDA CALCULATION AND RECONCILIATION [1], EXCLUDING CANOPY EIE (NON-GAAP)

(in millions)	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Comparable Basis EBIT, excluding Canopy EIE Calculation															
Comparable Basis EBIT				$ 2,632.9	$ 2,543.9	$ 663.3	$ 761.6	$ 817.6	$ 530.7	$ 2,773.2	$ 679.2	$ 699.1	$ 787.5	**$ 622.7**	$ 2,788.5
Comparable Canopy EIE				(16.5)	(221.7)	(31.7)	(34.1)	(43.0)	(37.4)	(146.2)	(44.3)	(29.9)	(68.4)	**(35.6)**	(178.2)
Comparable Basis EBIT, excluding Canopy EIE				$ 2,649.4	$ 2,765.6	$ 695.0	$ 795.7	$ 860.6	$ 568.1	$ 2,919.4	$ 723.5	$ 729.0	$ 855.9	**$ 658.3**	$ 2,966.7
Comparable Basis EBITDA, excluding Canopy EIE Calculation															
Comparable Basis EBITDA	$ 2,081.5	$ 2,459.6	$ 2,802.8	$ 2,963.1	$ 2,868.5	$ 735.7	$ 834.6	$ 895.4	$ 606.5	$ 3,072.2	$ 756.4	$ 786.5	$ 875.3	**$ 712.7**	$ 3,130.9
Less: Comparable Canopy EIE				(16.5)	(221.7)	(31.7)	(34.1)	(43.0)	(37.4)	(146.2)	(44.3)	(29.9)	(68.4)	**(35.6)**	(178.2)
Comparable Basis EBITDA, excluding Canopy EIE	$ 2,081.5	$ 2,459.6	$ 2,802.8	$ 2,979.6	$ 3,090.2	$ 767.4	$ 868.7	$ 938.4	$ 643.9	$ 3,218.4	$ 800.7	$ 816.4	$ 943.7	**$ 748.3**	$ 3,309.1
LTM Comparable Basis EBITDA, excluding Canopy EIE	$ 2,081.5	$ 2,460.3	$ 2,802.8	$ 2,979.6	$ 3,090.2	$ 3,072.4	$ 3,068.2	$ 3,252.1	$ 3,218.4	$ 3,218.4	$ 3,251.7	$ 3,199.4	$ 3,204.7	**$ 3,309.1**	$ 3,309.1
Total Debt	$ 8,081.2	$ 9,238.1	$ 10,186.7	$ 13,616.5	$ 12,184.6	$ 12,174.0	$ 11,600.6	$ 10,984.5	$ 10,442.3	$ 10,442.3	$ 10,444.2	$ 10,573.5	$ 10,332.5	**$ 10,416.5**	$ 10,416.5
Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE	3.9	3.8	3.6	4.6	3.9	4.0	3.8	3.4	3.2	3.2	3.2	3.3	3.2	**3.1**	3.1
Net Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE Reconciliation															
Total Debt	$ 8,081.2	$ 9,238.1	$ 10,186.7	$ 13,616.5	$ 12,184.6	$ 12,174.0	$ 11,600.6	$ 10,984.5	$ 10,442.3	$ 10,442.3	$ 10,444.2	$ 10,573.5	$ 10,332.5	**$ 10,416.5**	$ 10,416.5
Cash	(83.1)	(177.4)	(90.3)	(93.6)	(81.4)	(302.8)	(204.6)	(152.9)	(460.6)	(460.6)	(503.8)	(103.4)	(361.3)	**(199.4)**	(199.4)
Net Debt	$ 7,998.1	$ 9,060.7	$ 10,096.4	$ 13,522.9	$ 12,103.2	$ 11,871.2	$ 11,396.0	$ 10,831.6	$ 9,981.7	$ 9,981.7	$ 9,940.4	$ 10,470.1	$ 9,971.2	**$ 10,217.1**	$ 10,217.1
Net Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE	3.8	3.7	3.6	4.5	3.9	3.9	3.7	3.3	3.1	3.1	3.1	3.3	3.1	**3.1**	3.1

[1] Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Periods prior to fiscal year 2017 have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

BUSINESS SEGMENT INFORMATION

Organic Net Sales

Through February 28, 2019, our internal management financial reporting consisted of two business divisions: (i) Beer and (ii) Wine and Spirits. Beginning March 1, 2019, as a result of our November 2018 Canopy Investment and a change in our chief operating decision maker ("CODM") on March 1, 2019, we have changed our internal management financial reporting to consist of three business divisions: (i) Beer, (ii) Wine and Spirits, and (iii) Canopy. Consequently, as of May 31, 2019, we report our operating results in four segments: (i) Beer, (ii) Wine and Spirits, (iii) Corporate Operations and Other, and (iv) Canopy. The Canopy Equity Method Investment makes up the Canopy segment.

In the Beer segment, our portfolio consists of high-end imported beer, craft beer, and ABA brands. We have an exclusive perpetual brand license to import, market, and sell our Mexican beer portfolio in the U.S. In the Wine and Spirits segment, our portfolio includes higher-margin, higher-growth wine brands complemented by certain higher-end spirits brands. Amounts included in the Corporate Operations and Other segment consist of costs of executive management, corporate development, corporate finance, corporate growth and strategy, human resources, internal audit, investor relations, legal, public relations, and information technology, as well as our investments made through our corporate venture capital function. All costs included in the Corporate Operations and Other segment are general costs that are applicable to the consolidated group and are, therefore, not allocated to the other reportable segments. All costs reported within the Corporate Operations and Other segment are not included in our CODM's evaluation of the operating income (loss) performance of the other reportable segments. The business segments reflect how our operations are managed, how resources are allocated, how operating performance is evaluated by senior management, and the structure of our internal financial reporting.

Amounts included for the Canopy segment represent 100% of Canopy's reported results on a two-month lag, prepared in accordance with U.S. GAAP, and converted from Canadian dollars to U.S. dollars. Although we own less than 100% of the outstanding shares of Canopy, 100% of the Canopy results are included in the information below and subsequently eliminated in order to reconcile to our consolidated financial statements.

In addition, management excludes items that affect comparability ("Comparable Adjustments") 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 incentive compensation of segment management are evaluated based upon core segment operating income (loss) which do not include the impact of these Comparable Adjustments.

Organic and Constant Currency

For periods of acquisition, the Company defines organic as current period reported less products of acquired businesses reported for the current period, as appropriate. For periods of divestiture, the Company defines organic as prior period reported less products of divested businesses reported for the prior period, as appropriate. The Company provides organic net sales and organic shipment volumes, and historically provided percentage change in constant currency net sales (which excludes the impact of year-over-year currency exchange rate fluctuations), because the Company uses this information in monitoring and evaluating the underlying business trends of its core operations. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

Transaction	Segment	Date of Transaction	Organic Adjustment Period
Acquisition			
Meiomi	Wine and Spirits	August 3, 2015	August 3, 2015 – August 2, 2016
Ballast Point	Beer	December 16, 2015	December 16, 2015 – December 15, 2016
Prisoner	Wine and Spirits	April 29, 2016	April 29, 2016 – April 28, 2017
High West [1]	Wine and Spirits	October 14, 2016	October 14, 2016 – October 13, 2017
Charles Smith [1]	Wine and Spirits	October 19, 2016	October 19, 2016 – October 18, 2017
Divestiture			
Canadian business	Wine and Spirits	December 17, 2016	December 17, 2015 – December 16, 2016
Black Velvet Divestiture	Wine and Spirits	November 1, 2019	November 1, 2018 – October 31, 2019
Ballast Point Divestiture	Beer	March 2, 2020	March 2, 2019 – March 1, 2020
Concentrate Business Divestiture	Wine and Spirits	December 29, 2020	December 29, 2019 – December 28, 2020
Wine and Spirits Divestiture	Wine and Spirits	January 5, 2021	January 5, 2020 – January 4, 2021
Nobilo Divestiture	Wine and Spirits	January 5, 2021	January 5, 2020 – January 4, 2021
Paul Masson Divestiture	Wine and Spirits	January 12, 2021	January 12, 2020 – January 11, 2021

[1] Collectively, the October Wine and Spirits Acquisitions.

BUSINESS SEGMENT INFORMATION (AS ADJUSTED [1])

(in millions)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Net Sales														
Beer	$ 4,227.3	$ 4,660.4	$ 5,202.1	$ 5,615.9	$ 1,384.1	$ 1,635.9	$ 1,677.9	$ 1,376.7	$ 6,074.6	$ 1,572.0	$ 1,861.3	$ 1,752.6	**$ 1,565.7**	$ 6,751.6
Wine and Spirits														
Wine	2,732.7	2,556.3	2,532.5	2,367.5	499.6	544.9	666.7	497.2	2,208.4	397.7	447.2	506.2	**468.2**	1,819.3
Spirits	361.1	363.6	381.4	360.1	79.7	79.6	93.5	79.1	331.9	56.8	62.6	61.8	**68.6**	249.8
Wine and Spirits	3,093.8	2,919.9	2,913.9	2,727.6	579.3	624.5	760.2	576.3	2,540.3	454.5	509.8	568.0	**536.8**	2,069.1
Canopy	-	-	48.6	290.2	80.3	79.7	101.5	117.1	378.6	117.3	110.8	104.3	**111.9**	444.3
Consolidation and Eliminations	-	-	(48.6)	(290.2)	(80.3)	(79.7)	(101.5)	(117.1)	(378.6)	(117.3)	(110.8)	(104.3)	**(111.9)**	(444.3)
Comparable Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Net Sales	$ 7,321.1	$ 7,580.3	$ 8,116.0	$ 8,343.5	$ 1,963.4	$ 2,260.4	$ 2,438.1	$ 1,953.0	$ 8,614.9	$ 2,026.5	$ 2,371.1	$ 2,320.6	**$ 2,102.5**	$ 8,820.7
Gross Profit														
Beer	$ 2,149.3	$ 2,531.2	$ 2,830.7	$ 3,125.2	$ 769.7	$ 910.5	$ 952.7	$ 769.5	$ 3,402.4	$ 893.7	$ 984.0	$ 958.1	**$ 841.2**	$ 3,677.0
Wine and Spirits	1,352.3	1,309.4	1,279.5	1,189.0	263.9	276.5	327.8	247.0	1,115.2	207.5	230.5	269.6	**240.3**	947.9
Corporate Operations and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canopy	-	-	11.2	45.4	(57.3)	4.7	19.6	18.9	(14.1)	7.7	22.2	(56.5)	**8.0**	(18.6)
Consolidation and Eliminations	-	-	(11.2)	(45.4)	57.3	(4.7)	(19.6)	(18.9)	14.1	(7.7)	(22.2)	56.5	**(8.0)**	18.6
Comparable Adjustments	17.4	(28.1)	(29.9)	(162.3)	(45.3)	28.8	(12.3)	(22.8)	(51.6)	18.1	15.2	(2.0)	**51.1**	82.4
Consolidated Gross Profit	$ 3,519.0	$ 3,812.5	$ 4,080.3	$ 4,151.9	$ 988.3	$ 1,215.8	$ 1,268.2	$ 993.7	$ 4,466.0	$ 1,119.3	$ 1,229.7	$ 1,225.7	**$ 1,132.6**	$ 4,707.3
Operating Income (Loss)														
Beer **(A)**	$ 1,532.4	$ 1,840.2	$ 2,042.9	$ 2,247.9	$ 577.8	$ 695.7	$ 714.5	$ 506.3	$ 2,494.3	$ 673.1	$ 693.0	$ 723.6	**$ 613.6**	$ 2,703.3
Wine and Spirits **(A)**	792.4	794.1	771.2	708.4	164.0	161.5	182.3	114.6	622.4	104.2	100.2	144.5	**121.8**	470.7
Corporate Operations and Other **(A)**	(139.9)	(165.8)	(197.9)	(223.9)	(50.5)	(59.4)	(61.4)	(57.3)	(228.6)	(54.5)	(62.9)	(44.3)	**(76.5)**	(238.2)
Canopy **(A)**	-	-	(82.7)	(685.8)	(733.2)	(124.4)	(213.4)	(425.0)	(1,496.0)	(184.2)	(152.8)	(171.0)	**(122.1)**	(630.1)
Consolidation and Eliminations **(A)**	-	-	82.7	685.8	733.2	124.4	213.4	425.0	1,496.0	184.2	152.8	171.0	**122.1**	630.1
Comparable Adjustments	204.1	(188.7)	(204.0)	(577.9)	(81.3)	40.9	(52.3)	(4.3)	(97.0)	(647.7)	8.9	16.1	**18.6**	(604.1)
Consolidated Operating Income (Loss)	$ 2,389.0	$ 2,279.8	$ 2,412.2	$ 2,154.5	$ 610.0	$ 838.7	$ 783.1	$ 559.3	$ 2,791.1	$ 75.1	$ 739.2	$ 839.9	**$ 677.5**	$ 2,331.7

BUSINESS SEGMENT INFORMATION (AS ADJUSTED [1])

(in millions)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Fiscal Year 2022
Income (Loss) from Unconsolidated Investments														
Beer **(B)**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Wine and Spirits **(B)**	29.2	34.4	33.4	36.4	3.5	(2.4)	25.5	5.1	31.7	1.3	(1.1)	33.4	**0.8**	34.4
Corporate Operations and Other **(B)**	(0.2)	0.2	(0.2)	(3.2)	0.2	0.3	(0.3)	(0.6)	(0.4)	(0.6)	(0.2)	(1.3)	**(1.4)**	(3.5)
Canopy **(B)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation and Eliminations **(B)**	-	$ -	(16.5)	(221.7)	(31.7)	(34.1)	(43.0)	(37.4)	(146.2)	(44.3)	(29.9)	(68.4)	**(35.6)**	(178.2)
Comparable Adjustments	(1.7)	452.6	2,084.9	(2,480.1)	(543.2)	(44.5)	800.2	52.7	265.2	(855.6)	(439.6)	(135.5)	**(57.5)**	(1,488.2)
Consolidated Income (Loss) from Unconsolidated Investments	$ 27.3	$ 487.2	$ 2,101.6	$ (2,668.6)	$ (571.2)	$ (80.7)	$ 782.4	$ 19.8	$ 150.3	$ (899.2)	$ (470.8)	$ (171.8)	**$ (93.7)**	$ (1,635.5)
Comparable Earnings (Losses) Before Interest and Taxes **(A+B)**	$ 2,213.9	$ 2,503.1	$ 2,632.9	$ 2,543.9	$ 663.3	$ 761.6	$ 817.6	$ 530.7	$ 2,773.2	$ 679.2	$ 699.1	$ 787.5	**$ 622.7**	$ 2,788.5
Gross Profit as a Percent of Net Sales:														
Beer	50.8%	54.3%	54.4%	55.6%	55.6%	55.7%	56.8%	55.9%	56.0%	56.9%	52.9%	54.7%	**53.7%**	54.5%
Wine and Spirits	43.7%	44.8%	43.9%	43.6%	45.6%	44.3%	43.1%	42.9%	43.9%	45.7%	45.2%	47.5%	**44.8%**	45.8%
Canopy	NM	NM	23.0%	15.6%	(71.4%)	5.9%	19.3%	16.1%	(3.7%)	6.6%	20.0%	(54.2%)	**7.1%**	(4.2%)
Consolidation and Eliminations	NM	NM	23.0%	15.6%	(71.4%)	5.9%	19.3%	16.1%	(3.7%)	6.6%	20.0%	(54.2%)	**7.1%**	(4.2%)
Consolidated Gross Profit	48.1%	50.3%	50.3%	49.8%	50.3%	53.8%	52.0%	50.9%	51.8%	55.2%	51.9%	52.8%	**53.9%**	53.4%
Operating Income (Loss) as a Percent of Net Sales:														
Beer	36.3%	39.5%	39.3%	40.0%	41.7%	42.5%	42.6%	36.8%	41.1%	42.8%	37.2%	41.3%	**39.2%**	40.0%
Wine and Spirits	25.6%	27.2%	26.5%	26.0%	28.3%	25.9%	24.0%	19.9%	24.5%	22.9%	19.7%	25.4%	**22.7%**	22.7%
Corporate Operations and Other	(1.9%)	(2.2%)	(2.4%)	(2.7%)	(2.6%)	(2.6%)	(2.5%)	(2.9%)	(2.7%)	(2.7%)	(2.7%)	(1.9%)	**(3.6%)**	(2.7%)
Canopy	NM	NM	(170.2%)	NM	NM	(156.1%)	NM	(362.9%)	(395.1%)	(157.0%)	(137.9%)	(164.0%)	**(109.1%)**	(141.8%)
Consolidation and Eliminations	NM	NM	(170.2%)	NM	NM	(156.1%)	NM	(362.9%)	(395.1%)	(157.0%)	(137.9%)	(164.0%)	**(109.1%)**	(141.8%)
Consolidated Operating Income (Loss)	32.6%	30.1%	29.7%	25.8%	31.1%	37.1%	32.1%	28.6%	32.4%	3.7%	31.2%	36.2%	**32.2%**	26.4%

[1] Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Periods prior to fiscal year 2017 have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

NM = Not Meaningful

REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES [1]

(in millions)

Fiscal Year 2022	First Quarter 2022	First Quarter 2021	Percent Change	Second Quarter 2022	Second Quarter 2021	Percent Change	Third Quarter 2022	Third Quarter 2021	Percent Change	Fourth Quarter 2022	Fourth Quarter 2021	Percent Change	Fiscal Year 2022	Fiscal Year 2021	Percent Change
Consolidated Net Sales	$ 2,026.5	$ 1,963.4	3%	$ 2,371.1	$ 2,260.4	5%	$ 2,320.6	$ 2,438.1	(5%)	**$ 2,102.5**	**$ 1,953.0**	**8%**	$ 8,820.7	$ 8,614.9	2%
Less: Divestitures	-	(186.8)		-	(181.4)		-	(210.3)		-	**(63.8)**		-	(642.3)	
Consolidated Organic Net Sales	$ 2,026.5	$ 1,776.6	14%	$ 2,371.1	$ 2,079.0	14%	$ 2,320.6	$ 2,227.8	4%	**$ 2,102.5**	**$ 1,889.2**	**11%**	$ 8,820.7	$ 7,972.6	11%
Beer Net Sales	$ 1,572.0	$ 1,384.1	14%	$ 1,861.3	$ 1,635.9	14%	$ 1,752.6	$ 1,677.9	4%	**$ 1,565.7**	**$ 1,376.7**	**14%**	$ 6,751.6	$ 6,074.6	11%
Wine and Spirits Net Sales	$ 454.5	$ 579.3	(22%)	$ 509.8	$ 624.5	(18%)	$ 568.0	$ 760.2	(25%)	**$ 536.8**	**$ 576.3**	**(7%)**	$ 2,069.1	$ 2,540.3	(19%)
Less: Divestitures	-	(186.8)		-	(181.4)		-	(210.3)		-	**(63.8)**		-	(642.3)	
Wine and Spirits Organic Net Sales	$ 454.5	$ 392.5	16%	$ 509.8	$ 443.1	15%	$ 568.0	$ 549.9	3%	**$ 536.8**	**$ 512.5**	**5%**	$ 2,069.1	$ 1,898.0	9%

[1] Constant currency percent change is presented only for those comparative periods prior to the divestiture of the Canadian wine business. Constant currency percent change may not sum due to rounding as each item is computed independently.

Fiscal Year 2021	First Quarter 2021	First Quarter 2020	Percent Change	Second Quarter 2021	Second Quarter 2020	Percent Change	Third Quarter 2021	Third Quarter 2020	Percent Change	Fourth Quarter 2021	Fourth Quarter 2020	Percent Change	Fiscal Year 2021	Fiscal Year 2020	Percent Change
Consolidated Net Sales	$ 1,963.4	$ 2,097.2	(6%)	$ 2,260.4	$ 2,344.0	(4%)	$ 2,438.1	$ 1,999.4	22%	$ 1,953.0	$ 1,902.9	3%	$ 8,614.9	$ 8,343.5	3%
Less: Divestitures	-	(47.3)		-	(44.0)		-	(33.6)		-	(198.0)		-	(322.9)	
Consolidated Organic Net Sales	$ 1,963.4	$ 2,049.9	(4%)	$ 2,260.4	$ 2,300.0	(2%)	$ 2,438.1	$ 1,965.8	24%	$ 1,953.0	$ 1,704.9	15%	$ 8,614.9	$ 8,020.6	7%
Beer Net Sales	$ 1,384.1	$ 1,477.4	(6%)	$ 1,635.9	$ 1,640.4	(0%)	$ 1,677.9	$ 1,310.6	28%	$ 1,376.7	$ 1,187.5	16%	$ 6,074.6	$ 5,615.9	8%
Less: Divestiture	-	(28.6)		-	(24.7)		-	(20.2)		-	(18.5)		-	(92.0)	
Beer Organic Net Sales	$ 1,384.1	$ 1,448.8	(4%)	$ 1,635.9	$ 1,615.7	1%	$ 1,677.9	$ 1,290.4	30%	$ 1,376.7	$ 1,169.0	18%	$ 6,074.6	$ 5,523.9	10%
Wine and Spirits Net Sales	$ 579.3	$ 619.8	(7%)	$ 624.5	$ 703.6	(11%)	$ 760.2	$ 688.8	10%	$ 576.3	$ 715.4	(19%)	$ 2,540.3	$ 2,727.6	(7%)
Less: Divestitures	-	(18.7)		-	(19.3)		-	(13.4)		-	(179.5)		-	(230.9)	
Wine and Spirits Organic Net Sales	$ 579.3	$ 601.1	(4%)	$ 624.5	$ 684.3	(9%)	$ 760.2	$ 675.4	13%	$ 576.3	$ 535.9	8%	$ 2,540.3	$ 2,496.7	2%

Fiscal Year 2020	First Quarter 2020	First Quarter 2019	Percent Change	Second Quarter 2020	Second Quarter 2019	Percent Change	Third Quarter 2020	Third Quarter 2019	Percent Change	Fourth Quarter 2020	Fourth Quarter 2019	Percent Change	Fiscal Year 2020	Fiscal Year 2019	Percent Change
Consolidated Net Sales	$ 2,097.2	$ 2,047.1	2%	$ 2,344.0	$ 2,299.1	2%	$ 1,999.4	$ 1,972.6	1%	$ 1,902.9	$ 1,797.2	6%	$ 8,343.5	$ 8,116.0	3%
Less: Black Velvet Divestiture	-	-		-	-		-	(8.5)		-	(17.5)		-	(26.0)	
Consolidated Organic Net Sales	$ 2,097.2	$ 2,047.1	2%	$ 2,344.0	$ 2,299.1	2%	$ 1,999.4	$ 1,964.1	2%	$ 1,902.9	$ 1,779.7	7%	$ 8,343.5	$ 8,090.0	3%
Beer Net Sales	$ 1,477.4	$ 1,375.1	7%	$ 1,640.4	$ 1,527.1	7%	$ 1,310.6	$ 1,209.8	8%	$ 1,187.5	$ 1,090.1	9%	$ 5,615.9	$ 5,202.1	8%
Wine and Spirits Net Sales	$ 619.8	$ 672.0	(8%)	$ 703.6	$ 772.0	(9%)	$ 688.8	$ 762.8	(10%)	$ 715.4	$ 707.1	1%	$ 2,727.6	$ 2,913.9	(6%)
Less: Black Velvet Divestiture	-	-		-	-		-	(8.5)		-	(17.5)		-	(26.0)	
Wine and Spirits Organic Net Sales	$ 619.8	$ 672.0	(8%)	$ 703.6	$ 772.0	(9%)	$ 688.8	$ 754.3	(9%)	$ 715.4	$ 689.6	4%	$ 2,727.6	$ 2,887.9	(6%)

Fiscal Year 2019	First Quarter 2019	First Quarter 2018	Percent Change	Second Quarter 2019	Second Quarter 2018	Percent Change	Third Quarter 2019	Third Quarter 2018	Percent Change	Fourth Quarter 2019	Fourth Quarter 2018	Percent Change	Fiscal Year 2019	Fiscal Year 2018	Percent Change
Consolidated Net Sales	$ 2,047.1	$ 1,928.5	6%	$ 2,299.1	$ 2,087.9	10%	$ 1,972.6	$ 1,801.9	9%	$ 1,797.2	$ 1,762.0	2%	$ 8,116.0	$ 7,580.3	7%
Beer Net Sales	$ 1,375.1	$ 1,239.2	11%	$ 1,527.1	$ 1,381.7	11%	$ 1,209.8	$ 1,042.5	16%	$ 1,090.1	$ 997.0	9%	$ 5,202.1	$ 4,660.4	12%
Wine and Spirits Net Sales	$ 672.0	$ 689.3	(3%)	$ 772.0	$ 706.2	9%	$ 762.8	$ 759.4	0%	$ 707.1	$ 765.0	(8%)	$ 2,913.9	$ 2,919.9	(0%)

Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for the interim and annual periods of fiscal 2018 presented in the above Fiscal Year 2019 analysis has been adjusted to reflect the adoption of this amended guidance. For the interim and annual periods presented below for the Fiscal Year 2018 and Fiscal Year 2017 analyses, financial information has not been adjusted to reflect the adoption of this amended guidance as it is not deemed material.

REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES [1]

(in millions)

Fiscal Year 2018	First Quarter 2018	First Quarter 2017	Percent Change	Second Quarter 2018	Second Quarter 2017	Percent Change	Third Quarter 2018	Third Quarter 2017	Percent Change	Fourth Quarter 2018	Fourth Quarter 2017	Percent Change	Fiscal Year 2018	Fiscal Year 2017	Percent Change
Consolidated Net Sales	$ 1,935.5	$ 1,871.8	3%	$ 2,084.5	$ 2,021.2	3%	$ 1,799.1	$ 1,810.5	(1%)	$ 1,765.9	$ 1,628.0	8%	$ 7,585.0	$ 7,331.5	3%
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
Consolidated Organic Net Sales	$ 1,908.6	$ 1,782.2	7%	$ 2,070.9	$ 1,921.1	8%	$ 1,789.2	$ 1,711.6	5%	$ 1,765.9	$ 1,605.4	10%	$ 7,534.6	$ 7,020.3	7%
Beer Net Sales	$ 1,242.3	$ 1,151.0	8%	$ 1,378.9	$ 1,222.5	13%	$ 1,040.1	$ 964.6	8%	$ 997.2	$ 891.2	12%	$ 4,658.5	$ 4,229.3	10%
Wine and Spirits Net Sales	$ 693.2	$ 720.8	(4%)	$ 705.6	$ 798.7	(12%)	$ 759.0	$ 845.9	(10%)	$ 768.7	$ 736.8	4%	$ 2,926.5	$ 3,102.2	(6%)
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
Wine and Spirits Organic Net Sales	$ 666.3	$ 631.2	6%	$ 692.0	$ 698.6	(1%)	$ 749.1	$ 747.0	0%	$ 768.7	$ 714.2	8%	$ 2,876.1	$ 2,791.0	3%

Fiscal Year 2017	First Quarter 2017	First Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change[1]	Second Quarter 2017	Second Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change[1]	Third Quarter 2017	Third Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change[1]	Fourth Quarter 2017	Fourth Quarter 2016	Percent Change	Currency Impact	Constant Currency Percent Change[1]	Fiscal Year 2017	Fiscal Year 2016	Percent Change	Currency Impact	Constant Currency Percent Change[1]
Consolidated Net Sales	$ 1,871.8	$ 1,631.3	15%	- %	15 %	$ 2,021.2	$ 1,733.4	17%	- %	17 %	$ 1,810.5	$ 1,640.5	10%	- %	10 %	$ 1,628.0	$ 1,543.2	5%	- %	5 %	$ 7,331.5	$ 6,548.4	12%	- %	12 %
Less: Meiomi	(35.3)	-		(17.2)	-		-	-		-	-		(52.5)	-											
Less: Ballast Point	(42.4)	-		(46.0)	-		(31.8)	-		(4.7)	-		(124.9)	-											
Less: Prisoner	(4.9)	-		(8.8)	-		(20.1)	-		(13.5)	-		(47.3)	-											
Less: October Wine and Spirits Acquisitions	-	-		-	-		(5.4)	-		(18.8)	-		(24.2)	-											
Less: Canadian Divestiture	-	-		-	-		-	-		-	(62.6)		-	(62.6)											
Consolidated Organic Net Sales	$ 1,789.2	$ 1,631.3	10%	- %	10 %	$ 1,949.2	$ 1,733.4	12%	- %	13 %	$ 1,753.2	$ 1,640.5	7%	- %	7 %	$ 1,591.0	$ 1,480.6	7%	- %	7 %	$ 7,082.6	$ 6,485.8	9%	- %	9 %
Beer Net Sales	$ 1,151.0	$ 965.8	19%	- %	19 %	$ 1,222.5	$ 1,019.5	20%	- %	20 %	$ 964.6	$ 831.3	16%	- %	16 %	$ 891.2	$ 806.0	11%	- %	11 %	$ 4,229.3	$ 3,622.6	17%	- %	17 %
Less: Ballast Point	(42.4)	-		(46.0)	-		(31.8)	-		(4.7)	-		(124.9)	-											
Beer Organic Net Sales	$ 1,108.6	$ 965.8	15%	- %	15 %	$ 1,176.5	$ 1,019.5	15%	- %	15 %	$ 932.8	$ 831.3	12%	- %	12 %	$ 886.5	$ 806.0	10%	- %	10 %	$ 4,104.4	$ 3,622.6	13%	- %	13 %
Wine and Spirits Net Sales	$ 720.8	$ 665.5	8%	(1)%	9 %	$ 798.7	$ 713.9	12%	- %	12 %	$ 845.9	$ 809.2	5%	- %	4 %	$ 736.8	$ 737.2	(0%)	- %	- %	$ 3,102.2	$ 2,925.8	6%	- %	6 %
Less: Meiomi	(35.3)	-		(17.2)	-		-	-		-	-		(52.5)	-											
Less: Prisoner	(4.9)	-		(8.8)	-		(20.1)	-		(13.5)	-		(47.3)	-											
Less: October Wine and Spirits Acquisitions	-	-		-	-		(5.4)	-		(18.8)	-		(24.2)	-											
Less: Canadian Divestiture	-	-		-	-		-	-		-	(62.6)		-	(62.6)											
Wine and Spirits Organic Net Sales	$ 680.6	$ 665.5	2%	(1)%	3 %	$ 772.7	$ 713.9	8%	- %	8 %	$ 820.4	$ 809.2	1%	- %	1 %	$ 704.5	$ 674.6	4%	- %	4 %	$ 2,978.2	$ 2,863.2	4%	- %	4 %

THANK YOU