MALLIKA MONTEIRO
EVP, CHIEF GROWTH, STRATEGY & DIGITAL OFFICER
WE ARE FOCUSED ON GROWTH

CULTURE OF CONSUMER OBSESSION

NEXT GENERATION TOOLS & CAPABILITIES

INNOVATION & EMERGING BRANDS
CONSTELLATION BRANDS IS CONSUMER OBSESSED
BUILT ON DEEP CONSUMER UNDERSTANDING, INSIGHTS AND ANALYTICS

+300K
LDA CONSUMER CONVERSATIONS

2.5M
CONSUMERS

240M
U.S. LDA ADULTS

Source: Constellation Brands data, analyses, and plans.
AND GROUNDED IN THE NEEDS AND MOTIVATIONS OF TODAY'S CONSUMER
WITH ON-THE-GROUND MARKET INTELLIGENCE

CULTURE

CONSUMER BEHAVIOR

ON-PREMISE TRENDS

CONSUMER EXPECTATIONS
WE UNDERSTAND LUXURY WINE DRINKERS
HISPANIC CONSUMERS CONTINUE TO BE A CRITICAL GROWTH DRIVER FOR CONSTELLATION BRANDS

60% OF TOTAL U.S. POPULATION GROWTH

$2T PURCHASING POWER

LARGEST AFFLUENT U.S. GEN Z CONSUMERS

50M U.S. LDA DRINKERS BY 2030

Source: Constellation Brands data, analyses, and plans.
GENERAL MARKET CONSUMERS CONNECT TO OUR BEER BRANDS

$+50\%$

CONSTELLATION BEER DOLLARS$^1$

$\sim70\%$

CONSTELLATION BEER GROWTH$^1$

$^1$ Circana Hispanic Insights Advantage (HIA) database and Total US Food-Convenience L52W ending 9/10/23.
TURNING OUR CONSUMER OBSESSION INTO ACTION
TURNING OUR CONSUMER OBSESSION INTO ACTION

#1 NEW FMB IN LAS VEGAS¹

150 HISPANIC CONSUMER INDEX #1 AHEAD OF TOP 5 NATIONAL FMBS²

NITRO TECHNOLOGY

AUTHENTIC FLAVOR & TASTE

¹ Circana L12W ending 9/10/23
² Circana HIA, Total US Food+Conv; L42W week ending 10/15/23
TURNING OUR CONSUMER OBSESSION INTO RESULTS

NEW & EXISTING BRAND EXTENSIONS

$3B
CIRCANA DOLLAR SALES SINCE 2018¹

+18%
HH PENETRATION GROWTH OVER LAST 3 YEARS²

#1
REPEAT RATE AMONG HISPANICS²

SINCE ACQUISITION:

+260%
NET SALES

~40%
NET SALES BEYOND RED BLEND³

¹ Circana MULO+C L52 Weeks ending 7/22/18 through 7/16/23
² Circana Consumer and Shopper Insights Advantage (CSIA) database; L52W ending 9/10/23
³ Constellation Brands data, analyses, and plans.
WE ARE FOCUSED ON GROWTH

CULTURE OF CONSUMER OBSESSION

NEXT GENERATION TOOLS & CAPABILITIES

INNOVATION & EMERGING BRANDS
NEXT GENERATION TOOLS AND CAPABILITIES

INNOVATION AND R&D

BRAND BUILDING AND MEDIA

DIGITAL BUSINESS ACCELERATION
OPERATIONAL AND R&D INVESTMENTS

$550M INVESTED OVER LAST 5 YEARS
ACCELERATED INNOVATION AGENDA
DRIVING GROWTH

Over last 5 years, Innovation at CBI delivered:

$3.4B OF TOTAL CBI INNOVATION DOLLAR SALES

~30% OF CBI PORTFOLIO DOLLAR SALES GROWTH

Note: Commercialized CBI Innovation in market in 2023 and select upcoming 2024 launches. Examples not exhaustive.

Circana, Total U.S. – Multi-Outlet + Convenience, L-52 Weeks 7-22-18 through 7-16-23
BRAND BUILDING AND MEDIA
CONSTELLATION BRANDS’ BRAND BUILDING

LDA CONSUMER

CREATIVITY
CONSTELLATION BRANDS’ BRAND BUILDING

LDA CONSUMER

CREATIVITY

CONSISTENCY
CONSTELLATION BRANDS’ BRAND BUILDING = HIGH MEDIA ROI IN BEER

$2.50 ROI

~$750M PROFIT

1 Source: Constellation Brands data, analyses, and plans.
CONSTELLATION BRANDS WAS AN EARLY ADOPTER IN DIGITAL COMMERCE

BEVERAGE ALCOHOL CATEGORY PERFORMANCE¹
3-Tier eCommerce

- CATEGORY GROWTH: 3%
- CONSTELLATION BRANDS PORTFOLIO: 3.8%

BEER CATEGORY PERFORMANCE¹
3-Tier eCommerce

- TOTAL BEER CATEGORY GROWTH: 2.4%
- CONSTELLATION BEER PORTFOLIO: 10.2%

¹ Circana L52 Wks Ending 9/10/23. Circana ePOS tracked accounts = Albertsons, Amazon, Lowes Foods, Giant Eagle, Kroger, Meijer, Raley's, Schnucks, SEG, Target, Total Wine & More, and Walgreens
ACCELERATING OUR DIGITAL LEADERSHIP

- $60M - $80M planned investment in first 2 years of program
- Technology, Data and Analytics, Talent and Agile Delivery

PROCUREMENT

SUPPLY CHAIN

MARKETING
ACCELERATING OUR DIGITAL LEADERSHIP

PROCUREMENT
- Data Transparency and Automation
- $60M savings (FY23 and FY24)

SUPPLY CHAIN
- Sustained OTIF improvement
- $0.02 per case efficiency savings

MARKETING
- 8% sales uplift for Pacifico
- Expansion to Corona and Modelo

Source: Constellation Brands data, analyses, and plans.
WE ARE FOCUSED ON GROWTH

CULTURE OF CONSUMER OBSESSION

NEXT GENERATION TOOLS & CAPABILITIES

INNOVATION & EMERGING BRANDS
INNOVATION AND EMERGING BRANDS

#1 NEW SINGLE SERVE¹

CBI BETTERMENT PRODUCTS GROWING² 2.5x

¹ Source: Circana, Total U.S. Multi-Outlet + Convenience, 12 weeks ending 9/10/23. Ranking based on brands introduced nationally this year.

² Circana L52W ending 6/18/23.

Note: Betterment Wine is defined as still wine, in a bottle, popular+ price segment, below 10% ABV, including core varietals but excluding flavored wines.
INNOVATION AND EMERGING BRANDS

Ventures investments outgrowing segments

+43pp GIN
+6pp MEZCAL
+71pp ULTRA PREMIUM WINE
+101pp NA BEER
+136pp LUXURY WINE

Circana, Total U.S. – Multi-Outlet + Convenience, L52W ending 6/18/23. Outperformance compares Circana segment growth to Ventures brand Internal Net Sales data.
CURRENT STRATEGY DRIVING GROWTH

CBI TOTAL PORTFOLIO CORE AND INNOVATION VS COMPETITIVE SET²

INNOVATION DROVE $3.4B OF TOTAL CBI INNOVATION DOLLAR SALES¹

INNOVATION DROVE ~30% OF CBI PORTFOLIO DOLLAR SALES GROWTH¹

COMPETITORS RANKED BY TOTAL NET GROWTH/DECLINE

¹ Circana, Total U.S. – Multi-Outlet + Convenience, L52 Weeks 7-22-18 through 7-16-23.
² Circana, Total U.S. – Multi-Outlet + Convenience, L52 Weeks through 7-16-23.
OUR BEER INNOVATION DELIVERS MORE DOLLARS PER SKU THAN OUR LARGE BEER COMPETITORS

INNOVATION $/SKU

<table>
<thead>
<tr>
<th>COMPETITOR #1</th>
<th>COMPETITOR #2</th>
<th>COMPETITOR #3</th>
<th>CBI</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.0M</td>
<td>$2.1M</td>
<td>$3.4M</td>
<td>$4.6M</td>
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</table>

| # OF INNOVATION SKUS | 668 | 235 | 136 | 75 |

Source: Circana L52 Wks Ending 7/16/23.
CURRENT STRATEGY DRIVING GROWTH

ORGANIC INNOVATION

INCUBATION OF EMERGING BRANDS

VENTURE INVESTING

TUCK IN M&A
CURRENT STRATEGY DRIVING GROWTH

ORGANIC INNOVATION

INCUBATION OF EMERGING BRANDS
CONSUMER OBSESSED
HIGH GROWTH MARKET SEGMENTS

**FLAVORS & BETTERMENT**

Corona Non-Alcoholic is the #1 share-gaining brand in non-alcoholic Beer category.

**READY TO SERVE & BETTERMENT**

KC Illuminate + Meiomi Bright up 56% vs Betterment Category up 21%

Note:
For Flavors: Beer Flavors segment defined as flavored malt beverages, malt/sugar seltzers, flavored beer, and cider.
For Beer Betterment: Beer Betterment segment defined as high-end light beers and non-alcoholic beers.
For Wine Betterment: Wine Betterment segment defined as still wine, in a bottle, popular price segment, below 10% ABV, including core varietals but excluding flavored wines

1. Circana, Total U.S. – Multi-Outlet + Convenience, L12 Weeks through 9-10-23
2. Circana, L52 Weeks through 6-18-23
PRIORITIZE BRAND EXTENSIONS

CBI BEER BRAND EXTENSIONS

20x INNOVATION GROWTH OF 2 OTHER TOP BEER SUPPLIERS

1 Cirana, L52 Weeks through 7-16-23
AUTHENTIC & UNIQUE LIQUIDS
DISCIPLINED

CBI generates 5x the sales per SKU of the two other top beer suppliers.

Source: Circana, Multi-Outlet + Convenience across entire Beer Imports Portfolio, 52 weeks through 9/17/2023
INCREMENTAL VALUE CREATION

CBI INCREMENTALITY ABOVE
30-40% INDUSTRY AVERAGE

1 Circana Custom Study provided to Constellation Brands, Inc
EMERGING BRANDS AT CONSTELLATION
EMERGING BRANDS AT CONSTELLATION

OWNERSHIP & ACCOUNTABILITY
EMERGING BRANDS AT CONSTELLATION

OWNERSHIP & ACCOUNTABILITY

PATIENCE & MULTI-YEAR JOURNEY
EMERGING BRANDS AT CONSTELLATION

OWNERSHIP & ACCOUNTABILITY

PATIENCE & MULTI-YEAR JOURNEY

TARGETED TEST MARKETS
Shyft
flavor shifting cocktail

A flavor flip in every sip

How Shyft Works
Designed to hit different taste buds at different times

CONTAINS ALCOHOL

Shift the flavor
6.0% ALC/VOL

CONTAINS ALCOHOL

Shift the flavor
6.0% ALC/VOL

CONTAINS ALCOHOL

Shift the flavor
6.0% ALC/VOL

From citrus to cherry

From raspberry to watermelon

From peach to ginger

From cherry to citrus

Shift the vibe

Constellation Brands
WE ARE FOCUSED ON GROWTH

CULTURE OF CONSUMER OBSESSION

WE ARE INVESTING IN THE FUTURE

WE HAVE A CONSUMER-DRIVEN & DISCIPLINED APPROACH TO INNOVATION