



FISCAL & FOURTH QUARTER 2026 FINANCIAL RESULTS

CEO & CFO COMMENTARY

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Use Of Non-GAAP Financial Measures, Conference Call Information, and Location of Defined Terms and Other Disclaimers

Please view this commentary in conjunction with our earnings release and presentation for our fiscal year and fourth quarter 2026 financial results that can be found on our investor relations website at ir.cbrands.com. This commentary and our live conference call may contain non-GAAP financial measures. These and other non-GAAP financial measures, the purposes for which management uses them, why management believes they are useful to investors, and reconciliations to the most directly comparable GAAP financial measures may be found at ir.cbrands.com under the *Financial Info/Financial History (Non-GAAP)* section. All references to profit measures and earnings per share on a comparable basis exclude items that affect comparability. Non-GAAP financial measures are also referred to as being presented on a “comparable,” “adjusted,” or “organic” basis.

A live conference call will be hosted at 8:00 a.m. ET on Thursday, April 9, 2026, for analysts to discuss our financial results, operating performance, strategic business initiatives, and financial outlook with President and Chief Executive Officer, Bill Newlands, and Executive Vice President and Chief Financial Officer, Garth Hankinson. Incoming President and Chief Executive Officer, Nicholas Fink, will also join at the beginning of the call to provide brief remarks before turning the call over to Mr. Newlands and Mr. Hankinson to conduct the question-and-answer session.

The conference call can be accessed by dialing +1-877-407-9121 and entering conference identification number 13759056, beginning at 7:50 a.m. ET. A live, listen-only webcast of the conference call will be available on our investor relations website at ir.cbrands.com under the *News & Events* section.

For anyone unable to participate in the conference call, a replay will be available on our investor relations website.

A list of defined terms used within can be found under the “Defined Terms” heading below, and a list of other disclaimers can be found following the Defined Terms.

Forward-Looking Statements

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

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All statements other than statements of historical fact set forth in this commentary and the live conference call may be forward-looking statements, including without limitation statements regarding or applicable to the macroeconomic, operating, and consumer environments and socioeconomic backdrop, operating conditions and challenges, consumer demand, headwinds, sentiment, and purchasing behavior, demographic projections and trends, our business strategy and objectives, value proposition and opportunity, brand health and loyalty, growth plans, focus areas, cost, efficiency, restructuring, and operational initiatives, competitive position, innovation, new products, tools, and capabilities, brand building, digital capabilities, future marketing strategies and investments, future sales, space, partnership, distribution, and supply chain initiatives, our beer modular capacity addition activities, including anticipated scope, capacity, supply, costs, capital expenditures, and timeframes for completion, capital allocation priorities and targets, future operations, financial position, net sales, expenses, fixed cost absorption, the anticipated impact of and responses to tariffs, impairments, hedging programs, operating income, operating margins, leverage ratios, including target comparable net leverage ratio, target dividend payout ratio, depreciation, equity in earnings, net interest expense, capital expenditures, tax rates, anticipated tax liabilities, operating cash flow, free cash flow, EPS, shares outstanding, non-controlling interests, and other financial metrics, expected volume, inventory, price, mix, and depletion trends, near-, medium-, and long-term financial models and targets, future acquisition, disposition, and investment activities, our environmental responsibility, CSR, and human capital strategies and aspirations, the manner, timing, and duration of our share repurchase program and source of funds for share repurchases, the amount and timing of future dividends, economic headwinds and uncertainties, access to capital markets, liquidity and capital resources, anticipated inflationary pressures, changing prices, and reductions in consumer discretionary income as well as other unfavorable global and regional economic conditions, geopolitical events, and military conflicts, including the conflict in the Middle East, and our responses thereto, and prospects, plans, and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements (collectively, "Projections") that involve risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by the Projections.

All Projections speak only as of the date of this commentary or the live conference call, as applicable. We undertake no obligation to update or revise any Projections, whether as a result of new information, future events, or otherwise. Unless otherwise noted, the Projections do not take into account the impact of any future acquisition, investment, merger, or other business combination, divestiture (including any associated amount of incremental contingent consideration payment paid or received), cost savings, restructuring, operating, or efficiency initiatives, tariff changes, or financing or share repurchases that may be completed after the issuance of this commentary or the live conference call, as applicable.

In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and markets in which we compete, the Projections contained in this commentary are also subject to the risk, uncertainty, and possible variance from our current expectations regarding:

- potential further declines in the consumption of products we sell and our dependence on sales of our Mexican beer brands;
- impacts of our acquisition, divestiture, investment, and new product development strategies and activities, including the 2025 Wine Divestitures;
- dependence upon our trademarks and proprietary rights, including the failure to protect our intellectual property rights;
- potential damage to our reputation;
- competition in our industry and for talent;
- economic and other uncertainties associated with our international operations, including new or increased tariffs;

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- water, agricultural and other raw material, and packaging material supply, production, and/or transportation difficulties, disruptions, and impacts, including limited groups of certain suppliers;
- reliance on complex information systems and third-party global networks, including internal control over financial reporting changes in connection with system implementations and upgrades, as well as risks associated with cybersecurity and artificial intelligence;
- dependence on limited facilities for production of our Mexican beer brands, including beer operations expansion, optimization, and/or construction activities, scope, capacity, supply, costs (including potential impairments), capital expenditures, and timing;
- operational disruptions or catastrophic loss to our breweries, wineries, other production facilities, or distribution systems;
- severe weather, natural and man-made disasters, climate change, environmental responsibility and CSR-related regulatory compliance, failure to meet environmental sustainability and CSR targets, commitments, and aspirations;
- the success of our cost savings, restructuring, and efficiency initiatives, including changes in key personnel responsible for oversight of our internal control over financial reporting in connection with the 2025 Restructuring Initiative;
- reliance on wholesale distributors, major retailers, and government agencies;
- contamination and degradation of product quality from diseases, pests, weather, and other conditions;
- communicable infection or disease outbreaks, pandemics, or other widespread public health crises impacting our consumers, employees, distributors, retailers, and/or suppliers;
- effects of employee labor activities that could increase our costs;
- our indebtedness and interest rate fluctuations;
- our international operations, worldwide and regional economic trends and financial market conditions, geopolitical uncertainty, including the impact of military conflicts, such as the conflict in the Middle East, or other governmental rules and regulations;
- class action or other litigation we face or may face, including related to alleged securities law violations, abuse or misuse of our products, product liability, marketing or sales practices, including product labeling, or other matters;
- potential impairments of our intangible assets, such as goodwill and trademarks;
- changes to tax laws, fluctuations in our effective tax rate, accounting for tax positions, the resolution of tax disputes, changes to accounting standards, elections, assertions, or policies, and the potential impact of a global minimum tax rate;
- uncertainties related to future cash dividends and share repurchases, which may affect the price of our common stock;
- ownership of our Class A Common Stock by certain individuals and entities affiliated with the Sands family and their Board of Director nomination rights;
- the choice-of-forum provision in our amended and restated by-laws regarding certain stockholder litigation;
- the timing of and transition plan for our announced President and CEO succession; and
- other factors and uncertainties disclosed in our filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended February 28, 2025, which could cause actual future performance to differ materially from our current expectations.

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Overarching Highlights

During fiscal 2026 our teams demonstrated strong execution and resilience while operating in a dynamic and evolving consumer environment. U.S. consumers, particularly those within lower-income households, continued to face financial pressures from the cumulative effects of inflation, along with ongoing broader economic uncertainty and additional headwinds from other socioeconomic factors. As a result, spending behavior across beverage alcohol categories became more deliberate, with consumers increasingly seeking value and exhibiting greater selectivity in their purchases. Despite these pressures, consumers remained engaged with the category, often trading within portfolios and seeking value through pack sizes and price points rather than exiting the category altogether. Overall demand across beer, wine, and spirits however remained subdued during much of the year.

In this environment we remained focused on executing against our strategic priorities, including expanding distribution in both off-premise and on-premise channels, investing behind our iconic portfolio of brands to deepen consumer affinity, and driving operational efficiencies to support profitability and cash flow. By maintaining a disciplined focus on factors within our control and delivering best-in-class execution in a dynamic environment, we continued to position our business to outperform the broader market and gain share.

During the year our Beer Business was the leading dollar share gainer in the beer category across Circana U.S. tracked channels, capturing 0.4 points of share, and continued to be the #1 high-end beer supplier in the U.S. by dollar sales. We had 4 of the top 15 dollar share gaining brands across the total beer category, and Modelo Especial maintained its position as the #1 brand by dollar sales across the entire U.S. beer category. While depletions and net sales declined during the year amid a subdued consumer backdrop, most notably within the Hispanic consumer cohort, trends improved during the fourth quarter as our depletions and net sales grew 0.6% and 1.3%, respectively, reflecting strengthened portfolio momentum.

Our Wine & Spirits Business continued to outperform the total wine category in both dollar and volume sales growth across Circana U.S. tracked channels during the fiscal year. Moreover, despite increasing category headwinds, our remaining portfolio following the closing of the 2025 Wine Divestitures delivered approximately 3% depletion growth in fiscal 2026, supported by strong trends for Kim Crawford and Mi CAMPO tequila.

From an Enterprise standpoint we generated \$1.8 billion in free cash flow during the fiscal year. In line with our capital allocation priorities, we remained at our target comparable net leverage ratio of ~3.0x, maintained our ~30% dividend payout ratio, and returned over \$900 million to shareholders through share repurchases. Subsequent to the end of the fiscal year, we executed an additional \$75 million in share repurchases during the month of March.

Looking ahead, while we are encouraged by the momentum displayed during the fourth quarter across both our Beer and Wine & Spirits Businesses, we expect the operating environment to remain dynamic as consumers continue to navigate financial pressures and an evolving socioeconomic landscape. Although near-term visibility remains limited, we are confident in the strength of our portfolio, and in our ability to continue to execute against our strategic priorities including distribution expansion and revenue growth management initiatives, targeted innovation and effective marketing investments, and driving operational efficiencies to support profitability and strong cash flow generation.

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Q4 Fiscal 2026 Results

Turning to our fourth quarter fiscal 2026 financial results in more detail, starting with our Beer Business.

Beer Business

Despite ongoing pressure on consumer spending, our Beer Business continued to outperform the category and returned to growth during the fourth quarter, reflecting improved momentum in our portfolio. We captured 0.6 points of dollar share in the total beer category, and outperformed the category in year-over-year dollar sales growth by over 3 points across Circana U.S. tracked channels.

We had 6 of the top 15 dollar share gaining brands across the total beer category and continued to be the #1 high-end beer supplier in the U.S. by dollar sales. More specifically, in relation to the performance of our core beer brands:

- Modelo Especial maintained its leading position as the #1 overall beer brand by dollar sales across the entire U.S. beer category, and was the #4 dollar share gainer during the period.
- Pacifico and Victoria were the #2 and #12 dollar share gainers, respectively, and represented the two fastest growing brands inside the Top 50 brands within the entire beer category.
- Corona Sunbrew, Corona Familiar, and Modelo Chelada Limón y Sal were the #7, #10, and #13 dollar share gainers, respectively.

Depletions increased 0.6% during the quarter. While trends at retailers located in zip codes with larger Hispanic populations continued to weigh on overall portfolio performance, the impact moderated during the quarter as the rate of decline in those areas improved, while more general market zip codes continued to outperform on a relative basis.

- Depletions in the off-premise channel increased 0.7%, while the on-premise channel was flat as it continued to be impacted by trends in zip codes with larger Hispanic populations.
- These channels represented approximately 88% and 12%, respectively, of our depletion volume.

Net sales increased by over 1%, primarily driven by higher volumes and favorable pricing.

- Shipments increased 1.1% and we achieved favorable pricing of approximately 0.7%. The remaining variance was attributable to unfavorable product mix, primarily from a shift in package types.
- Shipment and depletion volumes were roughly aligned during the fourth quarter and finished the fiscal year within approximately 99% of each other.

Operating income declined by just over 8%, resulting in an operating margin decrease of 340 basis points to 33.2% during the quarter.

- The majority of the headwind to margins during the quarter was driven by COGS, as unfavorable fixed cost absorption, increased depreciation, and the impact of tariffs was only partially offset by approximately \$55 million of net benefit delivered through our cost and operational initiatives.
- Marketing was flat during the quarter on both a dollar spend basis and as a percent of net sales as we continued to support our brands with healthy levels of investment.

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- Other SG&A increased by 11% year-over-year driven primarily by higher compensation and benefits and the impact of foreign currency, and represented a ~60 basis point drag on operating margin as it increased to just under 7% of net sales during the quarter.

Lastly, we have continued to proactively manage the timing of our capital expansion program while progressing the build out of incremental capacity to support the future growth of our portfolio. During the quarter we deployed \$180 million in capital expenditures, primarily directed towards the modular development of our third brewery at Veracruz.

Wine & Spirits Business

Turning to our Wine & Spirits Business, during the fourth quarter our portfolio continued to outperform the total wine category in both dollar sales and volume performance in Circana U.S. tracked channels.

- Kim Crawford, the largest wine brand in our portfolio, grew volume by over 8%, and Mi CAMPO tequila, the largest spirit brand in our portfolio, grew volume by over 38% in Circana U.S. tracked channels, respectively.

Depletions increased 8.3% during the quarter, primarily driven by strength from Kim Crawford and Mi CAMPO tequila.

Net sales declined 58% and 6% on a reported and organic basis, respectively.

- On a reported basis, the decline in net sales was primarily driven by the impact of the Wine & Spirits Divestitures, which were included in our results for the corresponding prior year quarter.
- On an organic basis, the decline in net sales was primarily attributable to changes in distributor contractual payments compared to the prior year period and strategic pricing actions taken on select brands, partially offset by a 6.7% increase in shipment volumes.

Operating income declined 97%, reflecting the absence of approximately \$98 million of gross profit less marketing that was included in the fourth quarter of fiscal 2025 and is no longer part of the Wine & Spirits Business results due to the Wine & Spirits Divestitures.

Operating margin decreased from 21.7% to 1.3% and was primarily attributable to the impact of the Wine & Spirits Divestitures, changes in distributor contractual payments, and strategic pricing actions taken on select brands, partially offset by favorability in marketing and other SG&A expense.

Enterprise

At an Enterprise level, net sales declined 11% on a reported basis and was flat year-over-year on an organic basis when adjusted for the net sales associated with the Wine & Spirits Divestitures.

Corporate Expense for the fourth quarter of fiscal 2026 was \$67 million reflecting a 4% increase year-over-year driven mainly by higher compensation and benefits.

Enterprise operating income increased 394% on a reported basis and decreased 9% on a comparable basis, with the latter resulting in a 280 basis point decrease in comparable operating margin to 26.5%.

Net interest expense was \$83 million, reflecting a 17% decrease from the prior year driven mainly by lower average borrowings.

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Our comparable effective tax rate was 15.5% versus 13.5% last year - the increase was primarily driven by shifts in our taxable income base.

Reported EPS increased 156% to \$1.16 and comparable EPS declined 28% to \$1.90.

Fiscal 2027 Outlook

Looking ahead to fiscal 2027, while we are encouraged by the momentum displayed during the fourth quarter across our Beer and Wine & Spirits Businesses, we expect the operating environment to remain dynamic given the evolving socioeconomic backdrop and limited near-term visibility. As a result, we are updating our fiscal 2027 outlook to reflect the current environment, as detailed below, and are withdrawing our previously issued fiscal 2028 outlook provided in April 2025.

Beer Business

For our Beer Business, we expect net sales to range from down approximately 1% to up approximately 1%. From a volume perspective, we expect the socioeconomic environment to remain dynamic which may continue to impact consumer takeaway in the category. Despite these headwinds, we expect to deliver continued share gains driven by mid-single digit distribution growth across our portfolio, contributions from innovation such as our new Modelo Chelada Suprema and Limón y Sal Non-Alcoholic offerings, and targeted pack-type extensions designed to provide additional price-point offerings for consumers. Additionally:

- We expect shipment and depletion volumes to closely track on an absolute basis for the full fiscal year, and for the seasonal cadence of our Beer Business to remain relatively consistent with that of prior years, which has historically resulted in more than 50% of shipments and depletions being achieved in the first half of the fiscal year.
- We continue to expect price realization of approximately 1% to 2%, likely toward the lower end of the range during the fiscal year.

We expect operating margins in our Beer Business to be between 37% and 38%, primarily driven by the following factors:

- We expect COGS to be approximately flat during the fiscal year.
 - Based on the proclamation made by the U.S. government on April 2nd, beginning on April 6th our products are no longer subject to Section 232 aluminum tariffs.
 - This benefit will largely be offset by expansion-related costs associated with our new brewery in Veracruz, which we expect to begin production around the middle of the fiscal year, along with fixed cost absorption headwinds.
- Marketing spend is expected to be approximately 9.5% of net sales as we continue to support our portfolio with healthy levels of investment to strengthen consumer affinity towards our brands.
- We expect other SG&A expense to increase to approximately 5.5% of net sales, primarily reflecting lower incentive-based compensation expenses during fiscal 2026.

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Wine & Spirits Business

For our Wine & Spirits Business, we expect organic net sales to range from down approximately 1% to up approximately 1%, primarily driven by shipment volumes. We believe our focused portfolio of higher-end brands remains well positioned to outperform the market and gain share. However, category headwinds that intensified throughout fiscal 2026 are expected to persist into fiscal 2027, which we anticipate will continue to impact both volume and dollar growth.

- We also expect net sales growth to be impacted by mutually agreed finished goods inventory reductions with key distributors following the 2025 Wine Divestitures. As a result, U.S. wholesale shipment volumes are expected to be lower than depletion volumes on an absolute basis.

We expect operating margins in our Wine & Spirits Business to be between 5% and 6% as near-term category headwinds and sell-through of existing higher-cost in-process inventory are expected to offset the benefits from restructuring actions taken during fiscal 2026.

- As our portfolio has evolved to be focused on a smaller group of higher-end brands, we have taken significant action to right-size our U.S. winery network and create a leaner overhead support structure. However, these actions take time to flow through to COGS, and the timeline has been further impacted by the softer category backdrop and additional distributor inventory rebalancing.
- Furthermore, while we expect more efficient marketing spend and restructuring actions to drive efficiencies in the business, the benefit to operating margin is less pronounced given the net sales headwinds expected during fiscal 2027. As a result, we expect marketing and other SG&A to be approximately 9% and 28% of net sales, respectively.

Enterprise

Taking into consideration expectations for both our Beer Business and Wine & Spirits Business, as well as the additional considerations included below, our Enterprise level outlook is as follows:

- Organic net sales is expected to range from down approximately 1% to up approximately 1%, while comparable operating margin is expected to be between 32% and 33%.
- We expect our comparable effective tax rate to increase approximately 200 basis points to 20%, primarily due to the effects of changes in tax legislation.
- All in, we expect reported EPS to be in the range of \$11.10 to \$11.80 and comparable EPS to be in the range of \$11.20 to \$11.90.
- Finally, we expect to generate between \$2.4 billion and \$2.5 billion in operating cash flow and \$1.6 billion and \$1.7 billion in free cash flow, with approximately \$800 million of capital expenditures almost entirely focused on our Beer Business.

We thank you for your interest in Constellation Brands – and as we approach the upcoming Spring holidays of Cinco de Mayo and Memorial Day, we invite you to enjoy some of our amazing products as part of your festivities and celebrations!

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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
\$	U.S. dollars
2025 Restructuring Initiative	an enterprise-wide cost savings and restructuring initiative designed to help optimize the performance of our business, including through enhanced organizational efficiency and optimized expenditures across our organization, with the majority of the work executed within fiscal 2026 and net annualized cost savings expected to be fully realized by fiscal 2028
2025 Wine Divestitures	sale and, in certain instances, exclusive license to use the trademarks of a portion of our wine and spirits business, primarily centered around our then-owned mainstream wine brands and associated inventory, wineries, vineyards, offices, and facilities on June 2, 2025
4000+ Calorie Jobs	Jobs that require a significant amount of physical effort, e.g. construction, agriculture, and mining
Beverage Alcohol	Total beverage alcohol, includes beer, wine and spirits segments
CAGR	Compound annual growth rate
Circana	A leading provider of consumer, shopper, and retail market intelligence and insights. Compiles laser-scanning data and other information to develop projected monthly revenues and volume sales on CPG. Provider of syndicated data with detailed analysis of sales.
COGS	Cost of product sold
Comparable basis ("comparable")	Amounts which exclude items that affect comparability, as they are not reflective of core operations of the segments
CPG	Consumer packaged goods
Depletions	Represents U.S. distributor shipments of our respective branded products to retail customers, based on third-party data
EPS	Diluted net income (loss) per share attributable to CBI
FY	Fiscal year
GAAP	General accepted accounting principles in the U.S.
High-End Beer	Beer that sells above \$27.00 a case at retail
Higher-End Spirits	Spirits that generally sell above \$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
International markets	Markets outside of the U.S. in which we sell our Wine and Spirits products
Mainstream	Includes wine that sells less than \$11.00 per bottle at retail, sparkling wine and all other wine that sells less than \$13.00 per bottle at retail, and spirits that sell less than \$14.00 per bottle at retail, as defined by Circana™
Nava	Nava, Coahuila, Mexico
Net interest expense	Includes interest expense, interest income, and extinguishment of debt

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Premium	Includes wine that sells between \$11.00 to \$24.99 per bottle at retail, sparkling wine that sells between \$13.00 to \$34.99 per bottle at retail, tequila that sells between \$17.00 to \$23.99 per bottle at retail, and whiskey that sell between \$17.00 to \$24.99 per bottle at retail, as defined by Circana™
Reported basis ("reported")	Derived from amounts as reported under generally accepted accounting principles in the U.S.
SEC	Securities and Exchange Commission
SG&A	Selling, general, and administrative expenses
Shipments	Represents the volume shipped from CBI to distributors
SKU	Stock keeping unit
SVEDKA Divestiture	Sale of the SVEDKA brand and related assets, primarily including inventory and equipment on January 6, 2025
U.S.	United States of America
Veracruz Brewery	A new brewery being constructed in Veracruz
Wine & Spirits Divestitures	the 2025 Wine Divestitures and the SVEDKA Divestiture, collectively

Disclaimers and Caution Regarding Outdated Material

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

Unless the context otherwise requires, the term “consumers” refers to legal drinking age consumers and references to “betterment” products means our lower-alcohol, lower-calorie, non-alcoholic, or no-calorie products. Market positions and industry data discussed in this commentary have been obtained or derived from industry and other third-party publications and our estimates. We have not independently verified the data from the industry and other third-party publications. Unless otherwise indicated, (i) all references to market positions are based on equivalent unit volume, and (ii) data discussed in this commentary is based on our data, analysis, plans, and reporting. Unless otherwise indicated, the information presented in this commentary is as of April 8, 2026, and, to the best of our knowledge, timely and accurate when made. Thereafter, the information contained in this commentary should be considered historical and not subject to further update by us.