

CONSTELLATION BRANDS ANNOUNCES TENDER OFFERS FOR OUTSTANDING SERIES OF ITS 3.20% and 4.25% SENIOR NOTES DUE 2023

VICTOR, N.Y., May 2, 2022 - Constellation Brands, Inc. (NYSE: STZ and STZ.B), a leading beverage alcohol company, announced today that it has commenced a series of cash tender offers (the "Offers") for any and all of its outstanding 3.20% Senior Notes due 2023 and 4.25% Senior Notes due 2023 (collectively, the "Notes"), on the terms and subject to the conditions set forth in the Offer to Purchase, dated the date hereof (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the "Notice of Guaranteed Delivery"). The Offer to Purchase and the Notice of Guaranteed Delivery are referred to together as the "Offer Documents."

Certain information regarding the Notes and the pricing for, and dates and times relating to, the Offers is set forth in the tables below.

Title of Note	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference	Fixed Spread
3.20% Senior Notes due 2023	21036PAX6	\$ 600,000,000	1.500% UST due January 15, 2023	FIT3	12.5 bps
4.25% Senior Notes due 2023*	21036PAL2	\$ 1,050,000,000	1.625% UST due April 30, 2023	FIT4	50.0 bps

* Denotes a series of Notes for which the calculation of the Tender Offer Consideration (as defined below) will be determined on the maturity date of such series of Notes.

Commencement Date	May 2, 2022
Price Determination Date	11:00 a.m., New York City time, on May 6, 2022, unless extended
Withdrawal Deadline	5:00 p.m., New York City time, on May 6, 2022, unless extended
Expiration Time	5:00 p.m., New York City time, on May 6, 2022, unless extended
Acceptance Date	May 9, 2022, unless extended
Expected Settlement Date	May 9, 2022
Expected Deadline for Guaranteed Delivery	5:00 p.m., New York City time, on May 10, 2022, unless extended
Expected Guaranteed Delivery Settlement Date	May 11, 2022

Holders must validly tender (and not validly withdraw) their Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their Notes, at or before the Expiration Time (as defined below) in order to be eligible to receive the applicable Tender Offer Consideration. In addition, holders whose Notes are validly tendered pursuant to the Offers (and not validly withdrawn) prior to the Expiration Time and accepted for purchase will receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined in the Offer to Purchase) for the applicable Notes. The Company expects the Settlement Date to occur on May 9, 2022. Notes validly tendered pursuant to the Notice of Guaranteed Delivery (and not validly withdrawn) prior to the Expiration Time and accepted for purchase will be purchased on the third

business day after the Expiration Time, which is expected to be May 11, 2022, assuming the Expiration Time is not extended, but payment of accrued interest on such Notes will only be made to, but not including, the Settlement Date.

The Offers will expire at 5:00 p.m., New York City time, on May 6, 2022 (such time and date, as it may be extended, the "Expiration Time"), unless extended or earlier terminated by the Company. Holders of the Notes may withdraw their validly tendered Notes at any time at or before the Expiration Time by following the procedures described in the Offer to Purchase.

The Company's obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Offers (and not validly withdrawn) prior to the Expiration Time is subject to the satisfaction or waiver, in the Company's discretion, of certain conditions, which are more fully described in the Offer to Purchase, including, among others, the Company's successful completion of an offering of its new senior notes separately disclosed today. Holders of the Notes are urged to read the Offer Documents carefully before making any decision with respect to the Offers.

The applicable "Tender Offer Consideration" for each \$1,000 principal amount of Notes validly tendered pursuant to the Offers (and not validly withdrawn) prior to the Expiration Time and accepted for purchase will be determined in the manner described in the Offer Documents by reference to the applicable fixed spread for such Notes specified in the table above plus the yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above at 11:00 a.m., New York City time, on May 6, 2022, unless extended.

To the extent that all of the outstanding Notes are not tendered and purchased in the Offers, the Company may, but is not obligated to, use a portion of any remaining net proceeds from the offering of new senior notes to redeem all or a portion of the remaining Notes.

The Company has retained D.F. King & Co., Inc. ("D.F. King") as the tender agent and information agent for the Offers and BofA Securities as the dealer manager for the Offers.

Holders who would like additional copies of the Offer Documents may call or email the information agent, D.F. King, at (212) 269-5550 (collect) or (800) 949-2583 (toll-free) or stz@dfking.com. Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/stz. Questions regarding the terms of the Offers should be directed to BofA Securities at (888) 292-0070 (toll free) or (980) 387-3907 (collect).

None of the Company, its board of directors, BofA Securities, D.F. King, or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether holders of the Notes should tender their Notes pursuant to the Offers.

This press release is for informational purposes only and shall not constitute an offer to buy or a solicitation of an offer to sell any securities. This press release does not describe all the material terms of the Offers, and no

decision should be made by any holder on the basis of this press release. The Offers are being made solely pursuant to the Offer Documents, and this press release must be read in conjunction with the Offer Documents. The Offer Documents contain important information that should be read carefully before any decision is made with respect to the Offers. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company by BofA Securities or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. If any holder is in any doubt as to the contents of this press release, or the Offer Documents, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant, or other independent financial, tax, or legal adviser.

ABOUT CONSTELLATION BRANDS

Constellation Brands is an international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Constellation's brand portfolio includes Corona Extra, Modelo Especial, the Robert Mondavi Brand Family, Kim Crawford, Meiomi, The Prisoner Wine Company, and High West Whiskey.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements which are not historical facts and relate to future plans, events, or performance are forward-looking statements that are based upon management's current expectations and are subject to risks and uncertainties. The forward-looking statements are based on management's current expectations and should not be construed in any manner as a guarantee that such events or results will in fact occur. All forward-looking statements speak only as of the date of this press release and Constellation Brands undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Detailed information regarding risk factors with respect to the company and the new senior notes offering are included in the company's filings with the SEC, including the prospectus and prospectus supplement for the senior notes offering.

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