

October 6, 2025



SECOND QUARTER FISCAL YEAR 2026

Financial Results



Constellation Brands
WORTH REACHING FOR

FORWARD-LOOKING STATEMENTS

This presentation contains 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 presentation, 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 presentation is necessarily summarized and may not contain all available material information.

All statements other than statements of historical fact set forth in this presentation may be forward-looking statements, including without limitation statements regarding or applicable to our business strategy and objectives, consumer demand and headwinds, the socioeconomic and operating environment, demographic projections and trends, value proposition and opportunity, our growth and marketing plans and focus areas, capital allocation priorities, targets, and commitments, cost savings and efficiency initiatives, competitive position, innovation, new products, tools, and capabilities, brand building, digital leadership and capabilities, future marketing strategies and investments, future sales, space, partnership, distribution, and supply chain initiatives, our beer expansion, optimization, and/or construction activities, including anticipated scope, capacity, supply, costs, capital expenditures, and timeframes for completion, future operations, financial position, expected net sales, expenses, impairments, hedging programs, operating income, operating margins, leverage ratios, including target comparable net leverage ratio, target dividend payout ratio, depreciation, EIE, 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 sustainability, corporate social responsibility, and human capital strategies, aspirations, and targets, the manner, timing, and duration of our share repurchase program and source of funds for share repurchases, the amount and timing of future dividends, macroeconomic headwinds, access to capital markets, liquidity and capital resources, value creation efforts, 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, and our responses thereto, potential changes to trade and tariff policies and the impact of and responses to tariffs, and prospects, plans, and objectives of management, as well as information concerning expected actions of third parties.

FORWARD-LOOKING STATEMENTS

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: 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; 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 our OneStream consolidation system implementation, 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 sustainability and CSR-related regulatory compliance, failure to meet environmental sustainability and corporate social responsibility 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, other governmental rules and regulations, and the U.S. federal government shutdown; class action or other litigation we face or may face, including relating 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 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 and other factors and uncertainties disclosed from time to time in our filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended February 28, 2025. Forward-looking statements in this presentation are made as of October 6, 2025, 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.

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This presentation 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 in the appendix of this presentation or 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.

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Unless the context otherwise requires, the term "consumers" refers to legal drinking age consumers and references to "betterment" products means Constellation's lower-alcohol, lower-calorie, non-alcoholic, or no-calorie products.

Market positions and industry data discussed in this presentation have been obtained or derived from industry and other third-party publications and Constellation's estimates. Constellation has 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 presentation is based on Constellation data, analysis, plans, and reporting.

Unless otherwise indicated, the information presented as of October 6, 2025, and, to the best of Constellation's knowledge, timely and accurate when made. Thereafter, the information contained in this presentation 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.

Second Quarter Fiscal Year 2026 Financial Takeaways



ENTERPRISE

- Updates FY26 reported EPS outlook to \$9.86 - \$10.16 and affirms recently updated comparable EPS outlook of \$11.30 - \$11.60
- Affirms recently updated FY26 targets for operating cash flow of \$2.5B to \$2.6B and free cash flow of \$1.3B to \$1.4B



CAPITAL ALLOCATION

- Maintained net leverage ratio at target of ~3.0X¹
- Declared dividend of \$1.02 per Class A share
- Executed \$298M of share repurchases in Q2, bringing fiscal YTD total to \$604M
- Capital expenditures of \$217M in Q2, bringing fiscal YTD total to \$410M, primarily focused on Beer brewing capacity additions



BEER BUSINESS

- High-single digit net sales decline and low-double digit operating income decline
- 200 bps year-over-year operating margin contraction to 40.6%
- Affirms recently updated FY26 outlook of net sales to decline 2% - 4% and operating income to decline 7% - 9%



WINE AND SPIRITS BUSINESS

- Double-digit organic net sales decline and triple-digit operating income declines
- Operating margin contraction from 18.1% to (14.6%)
- Continues to expect FY26 outlook of organic net sales to decline 17% - 20% and organic operating income to decline 97% - 100%

¹ Comparable basis

DELIVERING AGAINST OUR STRATEGIC INITIATIVES IN FISCAL YEAR 2026

Continue To Build
Powerful Brands
That People Love

Develop Consumer-led
Innovations Aligned With
Emerging Trends

Deploy Capital In Line
With Disciplined And
Balanced Priorities

Empower Enterprise To
Achieve Best In Class
Operational Efficiency

Q2 FY26 Depletion Growth (Decline) ¹	
Modelo Especial	(~4%)
Corona Extra	(~7%)
Pacífico	~14%
Modelo Chelada Brands	(~3%)
Victoria	~19%



#1 new 18 pack SKU²



#1 new beer brand in dollar sales²

#4 dollar share gainer in total beer category²



#2 dollar share gainer in non-alcoholic beer segment²

12 pack can #2 dollar share gaining SKU in non-alcoholic beer segment²



#1 new 24 pack can SKU²

#2 new 18 pack can and 12 pack bottle SKUs²

Maintained net leverage ratio at target of ~3.0X³
Q2 FY26

Enhance Returns
Dividend payout
Q2 FY26: \$179M
FY26 YTD: \$361M

Share repurchases
Q2 FY26: \$298M
FY26 YTD: \$604M

Organic Investments to Support Growth
Capital expenditures
Q2 FY26: \$217M
FY26 YTD: \$410M
primarily focused on Beer Business and remain on track with planned modular brewery capacity additions of +7M HL in FY26-FY28

In FY26 Beer Business achieved a net benefit through efficiency and cost optimization initiatives of **\$65M in Q2 FY26** and over **\$105M FY26 YTD**

¹ Company Measures

² Circana, Total U.S. MULOC+ 12 weeks ending August 31, 2025 | new defined as brands launched since 2024

³ Comparable basis

SECOND QUARTER FISCAL YEAR 2026 FINANCIAL SUMMARY TABLES

ENTERPRISE	Net Sales	Organic Net Sales	Operating Income (Loss)	Net Income (Loss) Attributable to CBI	Adjusted EBIT	EPS
Second Quarter Fiscal Year 2026 In millions, except per share data						
Reported	\$2,481	\$2,481	\$874	\$466	\$871	\$2.65
% Change	(15%)	(15%)	171%	139%	171%	140%
Comparable	\$2,481	\$2,481	\$886	\$638	\$893	\$3.63
% Change	(15%)	(8%)	(13%)	(19)%	(18%)	(16)%

BEER	Shipments	Depletions	Net Sales	Operating Income (Loss)
Three Months Ended In millions; branded product, 24-pack, 12-ounce case equivalents				
August 31, 2025	117.4		\$2,345.0	\$951.6
August 31, 2024	128.6		\$2,530.2	\$1,077.7
% Change	(8.7)%	(2.7)%	(7)%	(12)%

WINE AND SPIRITS	Shipments	Organic Shipments ¹	Depletions ¹	Net Sales	Organic Net Sales ²	Operating Income (Loss) ²
Three Months Ended In millions; branded product, 9-liter case equivalents						
August 31, 2025	1.3	1.3		\$136.0	\$136.0	\$(19.8)
August 31, 2024	5.5	1.4		\$388.7	\$168.2	\$70.5
% Change	(76.4%)	(7.1%)	2.0%	(65%)	(19%)	(128%)

¹ Includes adjustments to remove volumes associated with (i) the SVEDKA Divestiture for the period June 1, 2024, through August 31, 2024 and (ii) the 2025 Wine Divestitures for the period June 2, 2024, through August 31, 2024.

² Three months ended August 31, 2024, includes \$220.5 million of net sales and \$70.7 million of gross profit less marketing that are no longer part of the wine and spirits segment results due to the Wine and Spirits Divestitures.

NET SALES Q2 FY26 VS. Q2 FY25 RESULTS

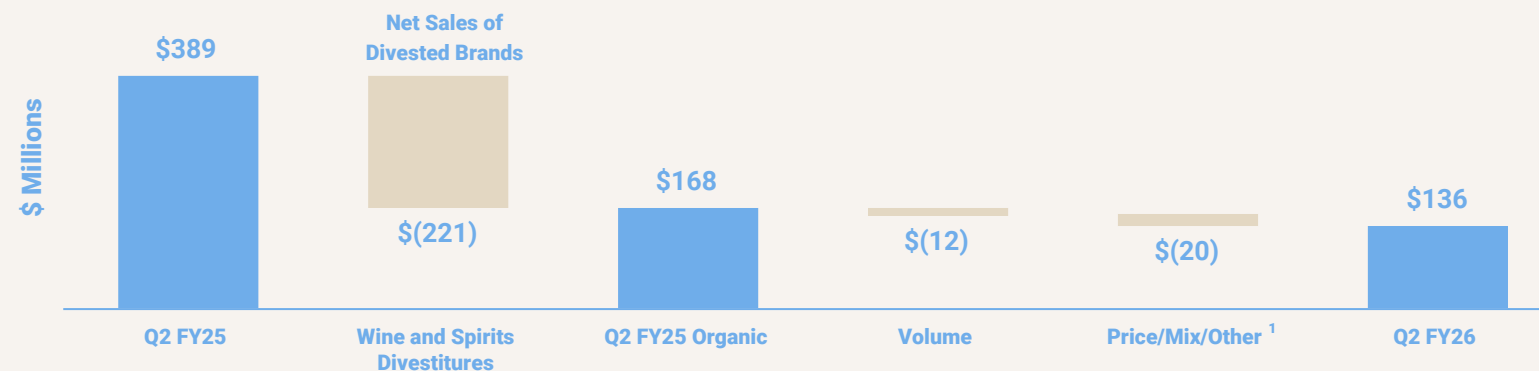
ENTERPRISE Q2 FY26

REPORTED \$2.5B | (15%) VS Q2 FY25
ORGANIC \$2.5B | (8%) VS Q2 FY25

Beer Business



Wine & Spirits Business



Note: Totals may not sum due to rounding

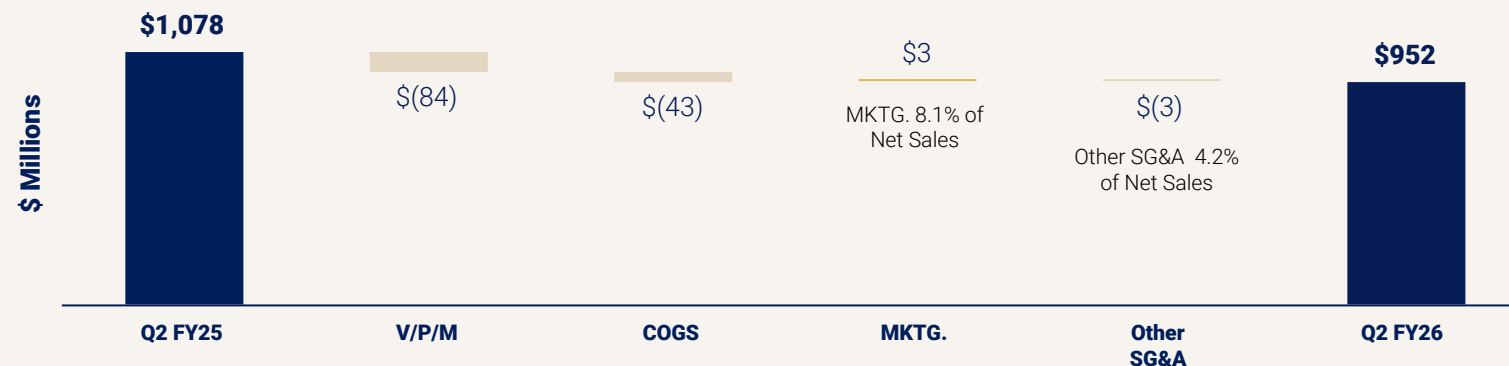
¹ Other includes non-branded sales

OPERATING INCOME Q2 FY26 VS. Q2 FY25 RESULTS

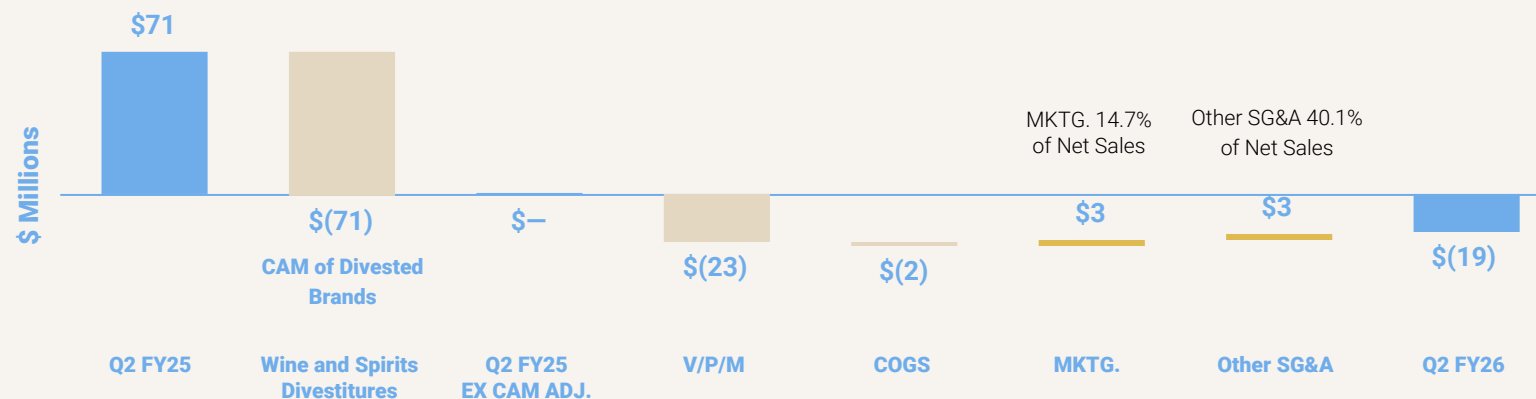
ENTERPRISE Q2 FY26

REPORTED \$874M | 171% VS Q2 FY25
COMPARABLE \$886M^{1 2} | (13%) VS Q2 FY25

Beer Business



Wine & Spirits Business



Note: Totals may not sum due to rounding

¹ Comparable basis

² Inclusive of \$46M of corporate expense

Second Quarter Fiscal Year 2026 Results & Full Year Outlook

(% CHANGE YOY)	Q2 FY26 RESULTS		FY26 OUTLOOK	
Net Sales	Enterprise	\$2.5B (15%) Reported (8%) Organic ²	Enterprise	(6)% to (4)% Organic ³
	Beer	\$2.3B (7%)	Beer	(4)% to (2)%
	W&S	\$136M (65%) Reported (19)% Organic ²	W&S	(20)% to (17)% Organic ³
Segment Operating Income (Loss)	Enterprise	\$874 171% Reported \$886M (13%) Comparable ²	Enterprise	+667% to +687% Reported (11%) to (9%) Comparable ³
	Beer	\$952M (12%)	Beer	(9)% to (7)%
	W&S	\$(20)M (128%)	W&S	(100%) to (97%) Organic ³
	Corporate Expense	\$46M 22%	Corporate Expense	\$225M
Equity In Earnings (Losses)	\$3M		\$25M Mainly W&S	
Interest Expense, Net	\$88M		\$370M	
Tax Rate	Reported 37.9% Comparable 18.5%		Reported ~18% Comparable ~19%	
Noncontrolling Interests	\$20M		\$55M	
Diluted Shares Outstanding ¹	176M		~176M ⁴	
Reported EPS	\$2.65		\$9.86 - \$10.16	
Comparable EPS	\$3.63		\$11.30 - \$11.60	
Operating Cash Flow	\$1.5B		\$2.5B to \$2.6B	
Capital Expenditures	\$0.4B		~\$1.2B Beer ~\$1.0B W&S ~\$0.2B	
Free Cash Flow	\$1.1B		\$1.3B to \$1.4B	

¹ Weighted average calculation.

² Three months ended August 31, 2024, includes \$220.5 million of net sales and \$70.7 million of gross profit less marketing that are no longer part of the wine and spirits segment results due to the Wine and Spirits Divestitures.

³ Excludes \$771 million of net sales and \$245 million of gross profit less marketing that are no longer part of year-over-year results following the Wine and Spirits Divestitures.

⁴ Inclusive of share repurchases.

BEER BUSINESS FY26 OUTLOOK

	FY26 GUIDANCE
Net Sales	(4)% to (2)%
COGS Growth (Decline) Net of Cost Initiatives	+LSD%
Packaging and Raw Materials as a % of Total COGS	~55-60%
Logistics as a % of Total COGS	~15-20%
Labor and Overhead as a % of Total COGS	~15-20%
Depreciation as a % of Net Sales	~4%
Marketing as a % of Net Sales	~9%
Other SG&A as a % of Net Sales	~5%
Operating Income Growth (Decline) and Operating Margin	(9)% to (7)% ~38%
Capital Expenditures	~\$1.0B
Total Anticipated Capacity	~55M HL by FY28

WINE AND SPIRITS BUSINESS FY26 OUTLOOK

	FY26 GUIDANCE
Net Sales	(20%) to (17%) Organic ¹
COGS Growth (Decline) Net of Cost Initiatives	(MSD)% Organic ¹
Marketing as a % of Net Sales	~9% including restructuring savings
Other SG&A as a % of Net Sales	~30% including restructuring savings
Operating Income Growth (Decline) and Operating Margin	(100%) to (97%) Organic ¹ Margin: NIL ¹
Equity in Earnings	~\$25M
Capital Expenditures	~\$0.2B

¹ Excludes \$771 million of net sales and \$245 million of gross profit less marketing that are no longer part of year-over-year results following the Wine and Spirits Divestitures.

APPENDIX
DEFINED TERMS
SHIPMENT AND DEPLETION HISTORICAL CADENCE
FINANCIAL INFORMATION

DEFINED TERMS

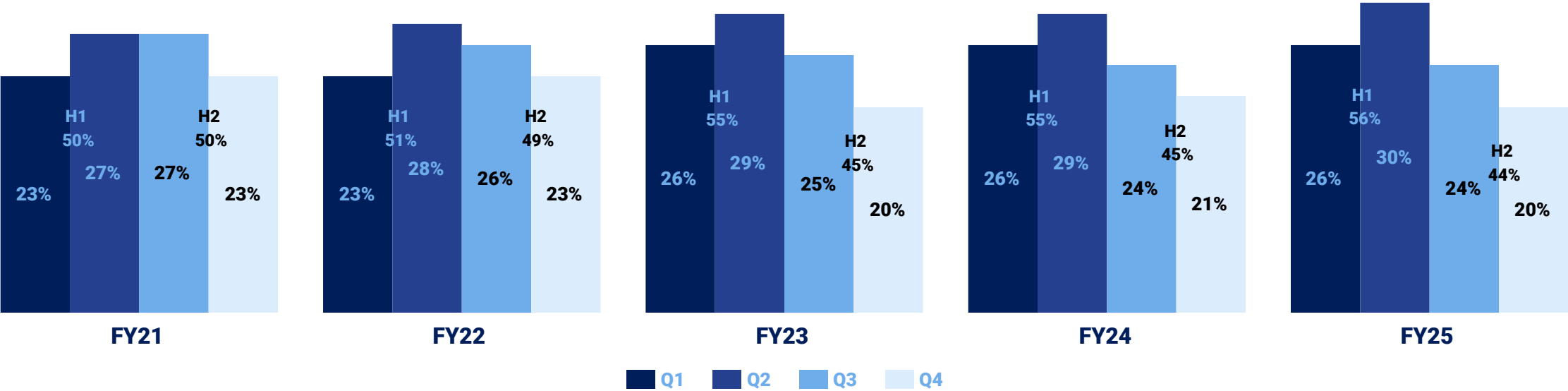
TERM	MEANING
\$	U.S. dollars
2025 Wine Divestitures	Sale and, in certain instances, exclusive license to use the trademarks of a portion of our wine and spirits business, primarily centered around our then-owned mainstream wine brands and associated inventory, wineries, vineyards, offices, and facilities on June 2, 2025
B	Billions
BPS	Basis points
CAM	Contribution after marketing, which equals gross profit less marketing expenses
Canopy	Canopy Growth Corporation
COGS	Cost of product sold
Depletions	Represents U.S. distributor shipments of our respective branded products to retail customers, based on third-party data
EBIT	Earnings before interest and taxes
EIE	Equity in earnings
EPS	Diluted net income (loss) per share attributable to CBI
FY	Fiscal year
GAAP	General accepted accounting principles in the U.S.
HL	Hectoliters
LSD	Low single-digit
M	Millions

DEFINED TERMS, CONTINUED

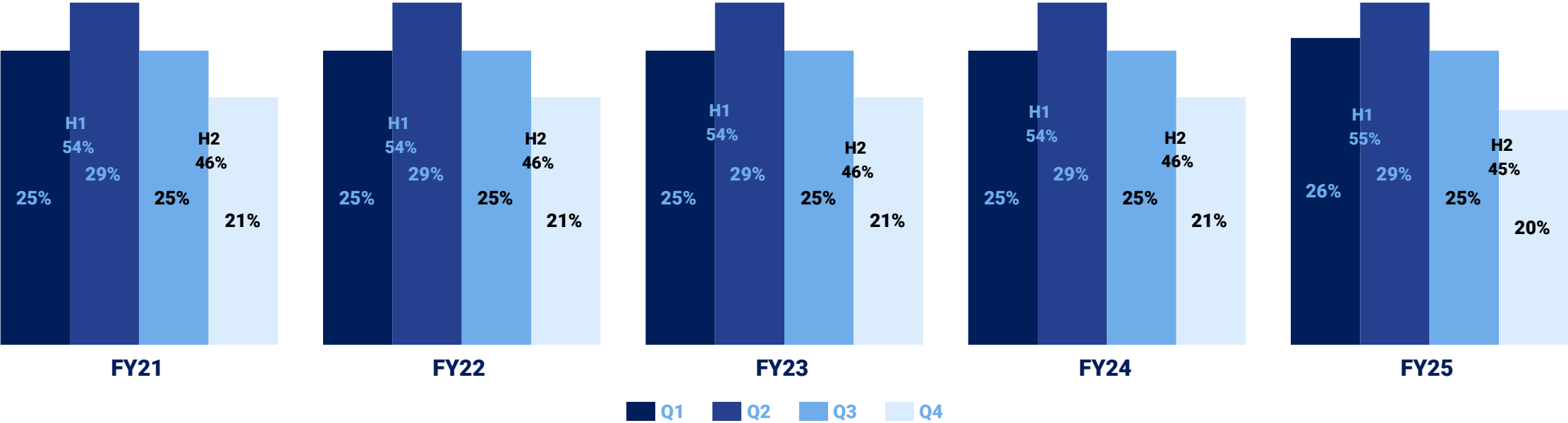
TERM	MEANING
MKTG.	Marketing
MSD	Mid single-digit
Reported basis ("reported")	Derived from amounts as reported under generally accepted accounting principles in the U.S.
SEC	Securities and Exchange Commission
SG&A	Selling, general, and administrative expenses
Shipments	Represents the volume shipped from CBI to distributors
SVEDKA Divestiture	Sale of the SVEDKA brand and related assets, primarily including inventory and equipment on January 6, 2025
SKU	Stock keeping unit
U.S.	United States of America
V/P/M	Volume / Price / Mix
W&S	Wine and Spirits
Wine and Spirits Divestitures	the 2025 Wine Divestitures and the SVEDKA Divestiture, collectively
YoY	Year-over-year
YTD	Year to date

SHIPMENT AND DEPLETION HISTORICAL CADENCE

BEER BUSINESS HISTORICAL SHIPMENT VOLUME CADENCE

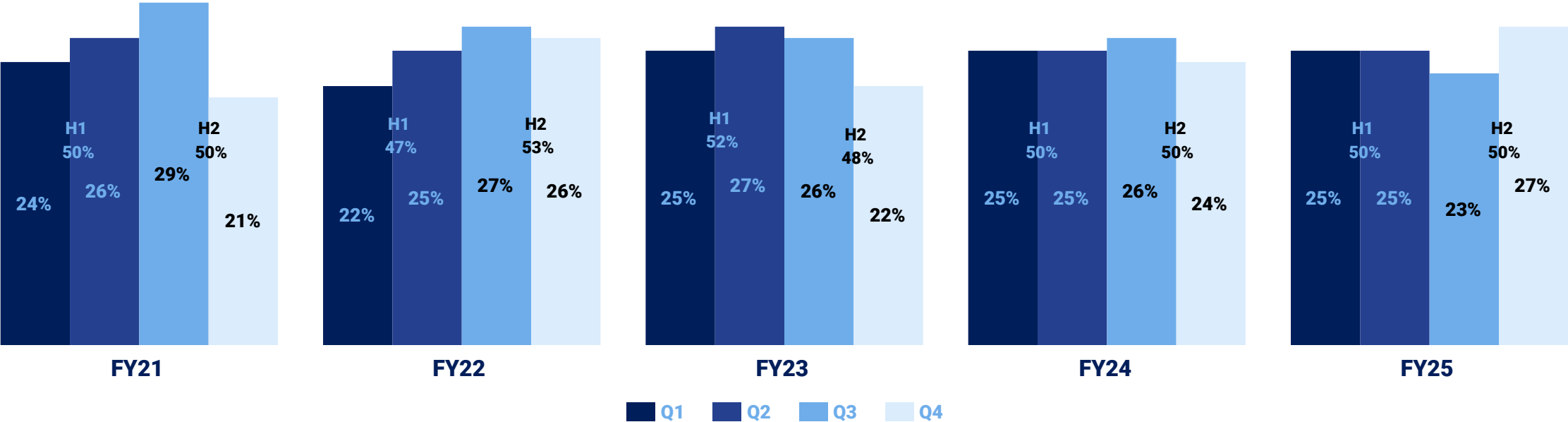


BEER BUSINESS HISTORICAL DEPLETION VOLUME CADENCE



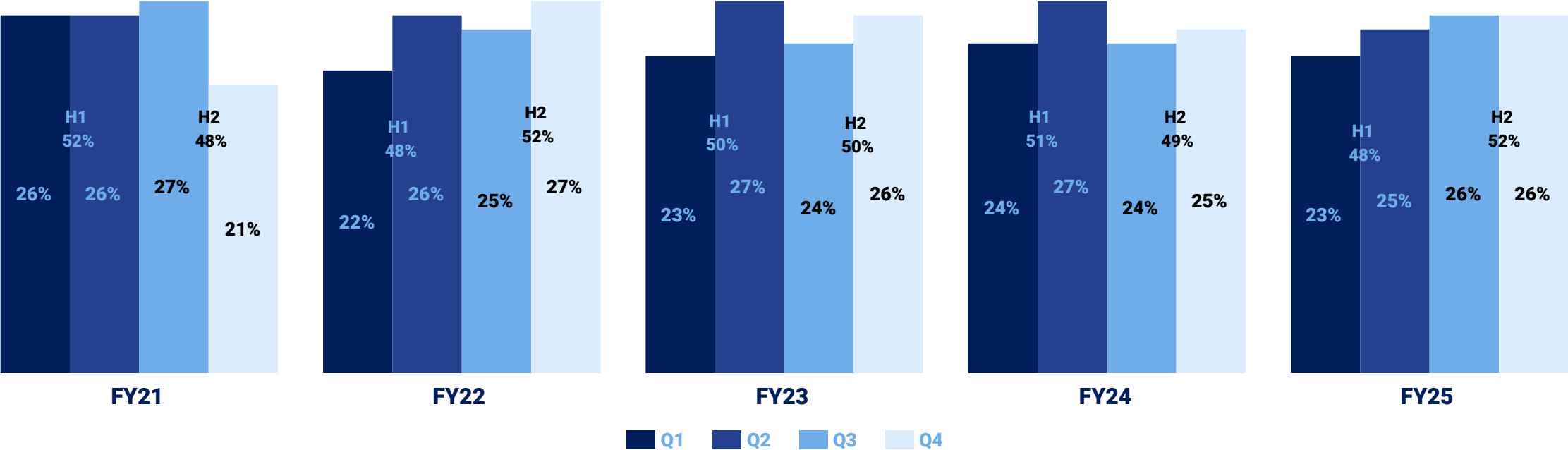
WINE AND SPIRITS BUSINESS

HISTORICAL SHIPMENT VOLUME CADENCE



WINE AND SPIRITS BUSINESS

HISTORICAL DEPLETION VOLUME CADENCE



FINANCIAL INFORMATION



CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions) (unaudited)

	August 31, 2025	February 28, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 72.0	\$ 68.1
Accounts receivable	667.6	736.5
Inventories	1,439.7	1,437.2
Prepaid expenses and other	699.6	561.1
Assets held for sale	—	913.5
Total current assets	2,878.9	3,716.4
Property, plant, and equipment, net	8,002.2	7,409.8
Goodwill	5,179.3	5,126.8
Intangible assets	2,533.4	2,532.3
Deferred income taxes	1,588.4	1,805.3
Other assets	1,237.2	1,061.7
Total assets	\$ 21,419.4	\$ 21,652.3
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Short-term borrowings	\$ 252.5	\$ 806.7
Current maturities of long-term debt	504.1	1,402.0
Accounts payable	1,023.2	939.8
Other accrued expenses and liabilities	879.6	886.7
Total current liabilities	2,659.4	4,035.2
Long-term debt, less current maturities	9,788.3	9,289.0
Deferred income taxes and other liabilities	1,185.4	1,193.3
Total liabilities	13,633.1	14,517.5
CBI stockholders' equity	7,500.4	6,882.0
Noncontrolling interests	285.9	252.8
Total stockholders' equity	7,786.3	7,134.8
Total liabilities and stockholders' equity	\$ 21,419.4	\$ 21,652.3

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data) (unaudited)

	Three Months Ended		Six Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
NET INCOME (LOSS) ATTRIBUTABLE TO CBI				
Sales	\$ 2,653.9	\$ 3,139.1	\$ 5,331.4	\$ 5,999.8
Excise taxes	(172.9)	(220.2)	(335.4)	(419.1)
Net sales	2,481.0	2,918.9	4,996.0	5,580.7
Cost of product sold	(1,171.0)	(1,407.1)	(2,419.4)	(2,665.1)
Gross profit	1,310.0	1,511.8	2,576.6	2,915.6
Selling, general, and administrative expenses	(436.0)	(491.2)	(936.7)	(953.4)
Goodwill impairment	—	(2,250.0)	—	(2,250.0)
Asset impairment and related expenses	—	—	(52.1)	—
Operating income (loss)	874.0	(1,229.4)	1,587.8	(287.8)
Income (loss) from unconsolidated investments	(3.5)	(1.2)	(7.0)	80.8
Interest expense, net	(87.6)	(104.0)	(186.5)	(206.8)
Income (loss) before income taxes	782.9	(1,334.6)	1,394.3	(413.8)
(Provision for) benefit from income taxes	(296.8)	152.2	(384.4)	124.2
Net income (loss)	486.1	(1,182.4)	1,009.9	(289.6)
Net (income) loss attributable to noncontrolling interests	(20.1)	(16.6)	(27.8)	(32.4)
Net income (loss) attributable to CBI	\$ 466.0	\$ (1,199.0)	\$ 982.1	\$ (322.0)

CLASS A COMMON STOCK				
Net income (loss) per common share attributable to CBI – basic	\$ 2.65	\$ (6.59)	\$ 5.55	\$ (1.77)
Net income (loss) per common share attributable to CBI – diluted	\$ 2.65	\$ (6.59)	\$ 5.55	\$ (1.77)
Weighted average common shares outstanding – basic	175.821	181.947	176.804	182.356
Weighted average common shares outstanding – diluted	175.938	181.947	176.957	182.356
Cash dividends declared per common share	1.02	1.01	2.04	2.02

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions) (unaudited)

	Six Months Ended	
	August 31, 2025	August 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 1,009.9	\$ (289.6)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Deferred tax provision (benefit)	277.6	(178.5)
Depreciation	207.9	220.8
Stock-based compensation	32.1	41.0
Noncash lease expense	62.6	57.7
Asset impairment and related expenses	52.1	—
Net gain in connection with Canopy exchangeable shares	—	(83.3)
Goodwill impairment	—	2,250.0
Change in operating assets and liabilities, net of effects from purchase and sale of business:		
Accounts receivable	72.2	(40.6)
Inventories	(48.3)	14.7
Prepaid expenses and other current assets	(56.8)	(77.7)
Accounts payable	53.0	134.5
Contract liabilities	(50.4)	9.7
Other accrued expenses and liabilities	(57.0)	(55.4)
Other	(65.6)	(131.0)
Total adjustments	479.4	2,161.9
Net cash provided by (used in) operating activities	1,489.3	1,872.3
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(410.1)	(703.1)
Purchase of business, net of cash acquired	—	(158.3)
Investments in equity method investees and securities	(7.0)	(19.0)
Proceeds from sale of assets	30.8	32.8
Proceeds from sale of business	851.1	—
Other investing activities	—	(10.0)
Net cash provided by (used in) investing activities	464.8	(857.6)

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions) (unaudited)

	Six Months Ended	
	August 31, 2025	August 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	499.1	—
Principal payments of long-term debt	(902.1)	(554.3)
Net proceeds from (repayments of) short-term borrowings	(554.2)	266.7
Dividends paid	(361.1)	(368.6)
Purchases of treasury stock	(604.0)	(449.2)
Proceeds from shares issued under equity compensation plans	3.1	48.4
Payments of minimum tax withholdings on stock-based payment awards	(9.5)	(13.8)
Payments of debt issuance, debt extinguishment, and other financing costs	(5.4)	—
Distributions to noncontrolling interests	(17.5)	(32.5)
Payment of contingent consideration	(1.5)	(0.7)
Net cash provided by (used in) financing activities	(1,953.1)	(1,104.0)
Effect of exchange rate changes on cash and cash equivalents	2.9	1.5
Net increase (decrease) in cash and cash equivalents	3.9	(87.8)
Cash and cash equivalents, beginning of period	68.1	152.4
Cash and cash equivalents, end of period	\$ 72.0	\$ 64.6

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
RECONCILIATION OF REPORTED AND ORGANIC NET SALES
(in millions) (unaudited)

For periods of acquisition, we define organic net sales as current period reported net sales less net sales of products of acquired businesses reported for the current period, as appropriate. For periods of divestiture, we define organic net sales as prior period reported net sales less net sales of products of divested businesses reported for the prior period, as appropriate. We provide organic net sales because management uses this information in monitoring and evaluating the underlying business trends of our core operations. Wine and Spirits net sales are provided by channel and market categories as management uses this information to monitor this business. In addition, we believe this information provides investors, financial analysts covering the Company, rating agencies, and other external users ("our investors") valuable insight on underlying business trends and results and, in the case of Wine and Spirits, the underlying composition of segment net sales and results, in order to evaluate year-over-year financial performance.

The divestitures impacting the period below consists of (i) the sale of the SVEDKA brand and related assets (the "SVEDKA Divestiture") (sold January 6, 2025) and (ii) the sale and, in certain circumstances, 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 (the "2025 Wine Divestitures") (sold June 2, 2025).

	Three Months Ended			Six Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
Consolidated net sales	\$ 2,481.0	\$ 2,918.9	(15%)	\$ 4,996.0	\$ 5,580.7	(10%)
Less: divestitures ⁽¹⁾	—	(220.5)		—	(256.5)	
Consolidated organic net sales	\$ 2,481.0	\$ 2,698.4	(8%)	\$ 4,996.0	\$ 5,324.2	(6%)
Beer net sales	\$ 2,345.0	\$ 2,530.2	(7%)	\$ 4,579.5	\$ 4,803.0	(5%)
Wine and Spirits net sales	\$ 136.0	\$ 388.7	(65%)	\$ 416.5	\$ 777.7	(46%)
Less: divestitures ⁽¹⁾	—	(220.5)		—	(256.5)	
Wine and Spirits organic net sales ⁽²⁾	\$ 136.0	\$ 168.2	(19%)	\$ 416.5	\$ 521.2	(20%)

¹ For the applicable periods

	For the Three Months Ended August 31, 2024	For the Six Months Ended August 31, 2024
SVEDKA Divestiture	6/1/2024 - 8/31/2024	3/1/2024 - 8/31/2024
2025 Wine Divestitures	6/2/2024 - 8/31/2024	6/2/2024 - 8/31/2024

² Wine and Spirits net sales by channel and market categories are as follows:

	Three Months Ended			Six Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
U.S. Wholesale	\$ 96.0	\$ 120.5	(20%)	\$ 312.9	\$ 406.5	(23%)
International	25.4	29.8	(15%)	60.3	68.6	(12%)
DTC	11.0	13.1	(16%)	26.3	29.0	(9%)
Other	3.6	4.8	(25%)	17.0	17.1	(1%)
Divestitures ⁽¹⁾	—	220.5	NM	—	256.5	NM
Wine and Spirits net sales	<u>\$ 136.0</u>	<u>\$ 388.7</u>	(65%)	<u>\$ 416.5</u>	<u>\$ 777.7</u>	(46%)

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
SUPPLEMENTAL SHIPMENT AND DEPLETION INFORMATION
(in millions) (unaudited)

	Three Months Ended			Six Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
BEER						
(branded product, 24-pack, 12-ounce case equivalents)						
Shipments	117.4	128.6	(8.7%)	228.7	243.7	(6.2%)
Depletions ⁽¹⁾			(2.7%)			(2.6%)
WINE AND SPIRITS						
(branded product, 9-liter case equivalents)						
Shipments	1.3	5.5	(76.4%)	5.2	11.1	(53.2%)
Organic shipments ⁽²⁾	1.3	1.4	(7.1%)	5.2	5.9	(11.9%)
U.S. Wholesale shipments	0.8	4.9	(83.7%)	4.1	9.8	(58.2%)
U.S. Wholesale organic shipments ⁽²⁾	0.8	1.0	(20.0%)	4.1	4.8	(14.6%)
Depletions ^{(1) (2)}			2.0%			(6.3%)

¹ Depletions represent U.S. distributor shipments of our respective branded products to retail customers, based on third-party data.

² Includes adjustments to remove divestiture volumes for the applicable periods:

	For the Three Months Ended August 31, 2024	For the Six Months Ended August 31, 2024
SVEDKA Divestiture	6/1/2024 - 8/31/2024	3/1/2024 - 8/31/2024
2025 Wine Divestitures	6/2/2024 - 8/31/2024	6/2/2024 - 8/31/2024

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
SUMMARIZED SEGMENT, INCOME (LOSS) FROM UNCONSOLIDATED INVESTMENTS,
AND DEPRECIATION AND AMORTIZATION INFORMATION
(in millions) (unaudited)

Management excludes items that affect comparability 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 the incentive compensation of segment management are evaluated based on core segment operating income (loss) which does not include the impact of these comparable adjustments.

	Three Months Ended			Six Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
CONSOLIDATED						
Net sales	\$ 2,481.0	\$ 2,918.9	(15%)	\$ 4,996.0	\$ 5,580.7	(10%)
Gross profit	\$ 1,310.0	\$ 1,511.8	(13%)	\$ 2,576.6	\$ 2,915.6	(12%)
Operating income (loss)	\$ 874.0	\$ (1,229.4)	171%	\$ 1,587.8	\$ (287.8)	652%
Operating margin	35.2 %	(42.1)%		31.8 %	(5.2)%	
Income (loss) from unconsolidated investments	\$ (3.5)	\$ (1.2)	(192%)	\$ (7.0)	\$ 80.8	(109%)
Depreciation and amortization	\$ 103.1	\$ 109.6	(6%)	\$ 208.6	\$ 221.5	(6%)
COMPARABLE ADJUSTMENTS ⁽¹⁾						
Gross profit	\$ 15.2	\$ (18.6)	NM	\$ (1.3)	\$ 3.4	NM
Operating income (loss)	\$ (12.2)	\$ (2,319.2)	NM	\$ (108.3)	\$ (2,301.6)	NM
Income (loss) from unconsolidated investments	\$ (10.1)	\$ (4.5)	NM	\$ (10.1)	\$ 78.8	NM
BEER						
Net sales	\$ 2,345.0	\$ 2,530.2	(7%)	\$ 4,579.5	\$ 4,803.0	(5%)
Segment gross profit	\$ 1,240.0	\$ 1,366.4	(9%)	\$ 2,427.0	\$ 2,579.5	(6%)
Segment gross margin	52.9 %	54.0 %		53.0 %	53.7 %	
Segment operating income (loss)	\$ 951.6	\$ 1,077.7	(12%)	\$ 1,825.0	\$ 2,000.7	(9%)
Segment operating margin	40.6 %	42.6 %		39.9 %	41.7 %	
Segment depreciation and amortization	\$ 82.6	\$ 82.5	—%	\$ 159.4	\$ 168.9	(6%)
WINE AND SPIRITS						
Wine net sales	\$ 112.5	\$ 336.2	(67%)	\$ 371.0	\$ 665.5	(44%)
Spirits net sales	23.5	52.5	(55%)	45.5	112.2	(59%)
Net sales	\$ 136.0	\$ 388.7	(65%)	\$ 416.5	\$ 777.7	(46%)
Segment gross profit	\$ 54.8	\$ 164.0	(67%)	\$ 150.9	\$ 332.7	(55%)
Segment gross margin	40.3 %	42.2 %		36.2 %	42.8 %	
Segment operating income (loss)	\$ (19.8)	\$ 70.5	(128%)	\$ (25.8)	\$ 130.2	(120%)
Segment operating margin	(14.6)%	18.1 %		(6.2)%	16.7 %	
Segment income (loss) from unconsolidated investments	\$ 7.5	\$ 5.4	39%	\$ 5.1	\$ 5.8	(12%)
Segment depreciation and amortization	\$ 14.3	\$ 21.5	(33%)	\$ 36.5	\$ 42.8	(15%)
CORPORATE OPERATIONS AND OTHER						
Segment operating income (loss)	\$ (45.6)	\$ (58.4)	22%	\$ (103.1)	\$ (117.1)	12%
Segment income (loss) from unconsolidated investments	\$ (0.9)	\$ (2.1)	57%	\$ (2.0)	\$ (3.8)	47%
Segment depreciation and amortization	\$ 6.2	\$ 5.6	11%	\$ 12.7	\$ 9.8	30%

¹ See below for further information on comparable adjustments.

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES
(in millions, except per share data) (unaudited)

We report our financial results in accordance with GAAP. However, non-GAAP financial measures, as defined in the reconciliation tables below, are provided because management uses this information in evaluating the results of our core operations and/or internal goal setting. In addition, we believe this information provides our investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance. See the tables below for supplemental financial data and corresponding reconciliations of these non-GAAP financial measures to GAAP financial measures for the periods presented. Non-GAAP financial measures should be considered in addition to, not as a substitute for, or superior to, our reported results prepared in accordance with GAAP.

	Three Months Ended			Six Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
Operating income (loss) (GAAP)	\$ 874.0	\$ (1,229.4)	171%	\$ 1,587.8	\$ (287.8)	652%
Comparable adjustments ⁽¹⁾	12.2	2,319.2		108.3	2,301.6	
Less: divestitures ⁽²⁾	—	(70.7)		—	(84.7)	
Comparable operating income (loss) (Non-GAAP)	\$ 886.2	\$ 1,019.1	(13%)	\$ 1,696.1	\$ 1,929.1	(12%)
Comparable operating margin	35.7 %	37.8 %		33.9 %	36.2 %	
Net income (loss) attributable to CBI (GAAP)	\$ 466.0	\$ (1,199.0)	139%	\$ 982.1	\$ (322.0)	405%
Net income (loss) attributable to noncontrolling interests (GAAP)	20.1	16.6		27.8	32.4	
Provision for (benefit from) income taxes (GAAP)	296.8	(152.2)		384.4	(124.2)	
Interest expense, net (GAAP)	87.6	104.0		186.5	206.8	
Adjusted EBIT (Non-GAAP)	870.5	(1,230.6)	171%	1,580.8	(207.0)	864%
Comparable adjustments ⁽¹⁾	22.3	2,323.7		118.4	2,222.8	
Comparable EBIT (Non-GAAP)	\$ 892.8	\$ 1,093.1	(18%)	\$ 1,699.2	\$ 2,015.8	(16%)
Net income (loss) attributable to CBI (GAAP)	\$ 466.0	\$ (1,199.0)	139%	\$ 982.1	\$ (322.0)	139%
Comparable adjustments ⁽¹⁾	171.8	1,986.6		228.6	1,764.1	
Comparable net income (loss) attributable to CBI (Non-GAAP)	\$ 637.8	\$ 787.6	(19%)	\$ 1,210.7	\$ 1,442.1	(16%)
EPS (GAAP)	\$ 2.65	\$ (6.59)	140%	\$ 5.55	\$ (1.77)	414%
Comparable adjustments ⁽¹⁾	0.98	10.89		1.29	9.64	
Comparable EPS (Non-GAAP) ⁽³⁾	\$ 3.63	\$ 4.32	(16%)	\$ 6.84	\$ 7.88	(13%)
Weighted average common shares outstanding - diluted ⁽³⁾	175.938	182.486		176.957	182.960	

¹ See below for further information on comparable adjustments.

² Amount reflects gross profit less marketing that are no longer part of the results for the applicable periods:

	For the Three Months Ended August 31, 2024	For the Six Months Ended August 31, 2024
SVEDKA Divestiture	6/1/2024 - 8/31/2024	3/1/2024 - 8/31/2024
2025 Wine Divestitures	6/2/2024 - 8/31/2024	6/2/2024 - 8/31/2024

³ Comparable basis diluted net income (loss) per share ("comparable EPS") may not sum due to rounding as each item is computed independently. The comparable adjustments and comparable EPS are calculated on a fully dilutive basis. On a comparable basis, for the three months and six months ended August 31, 2024, we have included 0.539 million and 0.604 million weighted average common shares outstanding, respectively, as the effect of including these would have been anti-dilutive on a reported basis.

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)
(in millions, except per share data) (unaudited)

	Three Months Ended		Six Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Net gain (loss) on undesignated commodity derivative contracts	\$ 13.0	\$ (24.3)	\$ (4.7)	\$ (9.7)
Settlements of undesignated commodity derivative contracts	4.2	7.0	6.7	15.5
Strategic business reconfiguration costs	(1.2)	—	(1.6)	—
Flow through of inventory step-up	(0.8)	(1.3)	(1.7)	(2.4)
Comparable adjustments, Gross profit	15.2	(18.6)	(1.3)	3.4
Gain (loss) on sale of business	(14.9)	—	(16.3)	—
Transition services agreements activity	(10.0)	(4.8)	(15.5)	(7.6)
2025 Restructuring Initiative	(8.3)	—	(21.6)	—
Strategic business reconfiguration costs	—	(24.5)	(5.2)	(26.3)
Goodwill impairment	—	(2,250.0)	—	(2,250.0)
Asset impairment and related expenses	—	—	(52.1)	—
Other gains (losses)	5.8	(21.3)	3.7	(21.1)
Comparable adjustments, Operating income (loss)	(12.2)	(2,319.2)	(108.3)	(2,301.6)
Comparable adjustments, Income (loss) from unconsolidated investments	(10.1)	(4.5)	(10.1)	78.8
Comparable adjustments, Adjusted EBIT	(22.3)	(2,323.7)	(118.4)	(2,222.8)
Comparable adjustments, Interest expense, net	(1.6)	(0.3)	(1.6)	(0.3)
Comparable adjustments, (Provision for) benefit from income taxes	(147.9)	337.4	(108.6)	459.0
Comparable adjustments, Net income (loss) attributable to CBI	\$ (171.8)	\$ (1,986.6)	\$ (228.6)	\$ (1,764.1)

Undesignated commodity derivative contracts

Net gain (loss) on undesignated commodity derivative contracts represents a net gain (loss) from the changes in fair value of undesignated commodity derivative contracts. The net gain (loss) is reported outside of segment operating results until such time that the underlying exposure is recognized in the segment operating results. At settlement, the net gain (loss) from the changes in fair value of the undesignated commodity derivative contracts is reported in the appropriate operating segment, allowing the results of our operating segments to reflect the economic effects of the commodity derivative contracts without the resulting unrealized mark to fair value volatility.

Strategic business reconfiguration costs

We recognized costs in connection with certain activities which are intended to streamline, increase efficiencies, and reduce our cost structure.

Flow through of inventory step-up

In connection with acquisitions, the allocation of purchase price in excess of book value for certain inventories 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 business prior to acquisition.

Gain (loss) on sale of business

We recognized a net loss from the sales of businesses largely in connection with the 2025 Wine Divestitures.

Transition services agreements activity

We recognized costs in connection with transition services agreements related to the previous sale of a portion of our wine and spirits business.

2025 Restructuring Initiative

We recognized costs in connection with an enterprise-wide cost savings and restructuring initiative designed to help optimize the performance of our business ("2025 Restructuring Initiative").

Goodwill impairment

We recognized a goodwill impairment in connection with negative trends within our Wine and Spirits business.

Asset impairment and related expenses

30 Largely in connection with the 2025 Wine Divestitures we recognized contract liabilities and inventory obsolescence expenses, partially offset by changes in then-existing net assets held for sale.

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)
(in millions, except per share data) (unaudited)

Other gains (losses)

Primarily includes the following:

	Three Months Ended		Six Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Gain (loss) on sale of assets	\$ 4.1	\$ —	\$ 4.1	\$ —
Net loss on foreign currency as a result of the resolution of various tax examinations and assessments	\$ —	\$ (20.7)	\$ —	\$ (20.7)

Comparable adjustments, Income (loss) from unconsolidated investments

Includes the following:

	Three Months Ended		Six Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Unrealized gain (loss) from the changes in fair value of securities measured at fair value	\$ (5.0)	\$ (2.5)	\$ (5.0)	\$ (2.5)
Other gains (losses)	\$ (3.6)	\$ 0.1	\$ (3.6)	\$ 0.1
Equity method investments impairment	\$ (1.5)	\$ (2.1)	\$ (1.5)	\$ (2.1)
Net gain (loss) in connection with Canopy exchangeable shares	\$ —	\$ —	\$ —	\$ 83.3

Comparable adjustments, Interest expense, net

We (i) recognized losses from the write-off of unamortized discount and debt issuance costs in connection with the repayment of outstanding senior notes for the three months and six months ended August 31, 2025, and (ii) wrote-off accrued interest income related to a convertible note issued to investments.

Comparable adjustments, (Provision for) benefit from income taxes

The effective tax rate applied to each comparable adjustment amount is generally based upon the jurisdiction in which the comparable adjustment was recognized. We recognized a benefit from income taxes for the three months and six months ended August 31, 2024, resulting from the goodwill impairment, net of the non-deductible portion. Comparable adjustments, (Provision for) benefit from income taxes also include items solely impacting income taxes and consist of the following:

	Three Months Ended		Six Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Net income tax (expense) benefit recognized for adjustments to valuation allowances	\$ (192.1)	\$ —	\$ (192.7)	\$ 4.4
Net income tax expense resulting from a taxable dividend distribution from a foreign subsidiary	\$ (18.3)	\$ —	\$ (18.3)	\$ —
Net income tax expense recognized as a result of recent divestitures	\$ (7.1)	\$ (9.6)	\$ (13.2)	\$ (9.6)
Net income tax (expense) benefit recognized as a result of the resolution of various tax examinations and assessments related to prior periods	\$ 65.5	\$ 8.5	\$ 87.4	\$ 129.7

	Three Months Ended			Six Months Ended		
	August 31, 2025			August 31, 2024		
	Income (loss) before income taxes	(Provision for) benefit from income taxes ⁽¹⁾	Effective tax rate ⁽²⁾	Income (loss) before income taxes	(Provision for) benefit from income taxes ⁽¹⁾	Effective tax rate ⁽²⁾
Reported basis (GAAP)	\$ 782.9	\$ (296.8)	37.9 %	\$ (1,334.6)	\$ 152.2	11.4 %
Comparable adjustments - (Non-GAAP)	23.9	147.9		2,324.0	(337.4)	
Comparable basis (Non-GAAP)	\$ 806.8	\$ (148.9)	18.5 %	\$ 989.4	\$ (185.2)	18.7 %

⁽¹⁾ The comparable adjustment effective tax rate applied to each comparable adjustment amount is generally based upon the jurisdiction in which the adjustment was recognized.

⁽²⁾ Effective tax rate is not considered a GAAP financial measure, for purposes of this reconciliation, we derived the reported GAAP measure based on GAAP results, which serves as the basis for the reconciliation to the comparable non-GAAP financial measure.

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)
(in millions, except per share data) (unaudited)

Operating Income Guidance

	Guidance Range for the Year Ending February 28, 2026		Actual for the Year Ended February 28, 2025	Percentage Change
Operating income (GAAP)	\$ 2,724	\$ 2,795	\$ 354.9	667 % 687 %
Comparable adjustments ⁽¹⁾	140	140	3,120.0	
Divestitures ⁽²⁾	—	—	(244.7)	
Comparable operating income (Non-GAAP)	\$ 2,864	\$ 2,935	\$ 3,230.2	(11)% (9)%

⁽¹⁾ Comparable adjustments include: ⁽³⁾ ⁽⁴⁾

	Estimated for the Year Ending February 28, 2026	Actual for the Year Ended February 28, 2025
Asset impairment and related expenses	\$ 52	\$ 478.0
2025 Restructuring Initiative	\$ 41	\$ 49.7
Transition services agreements activity	\$ 30	\$ 22.6
(Gain) loss on sale of business	\$ 16	\$ (266.0)
Strategic business reconfiguration costs	\$ 6	\$ 40.3
Net (gain) loss on undesignated commodity derivative contracts	\$ 5	\$ 0.3
Flow through of inventory step-up	\$ 2	\$ 10.2
Settlements of undesignated commodity derivative contracts	\$ (7)	\$ (26.8)
(Gain) loss on sale of assets	\$ (4)	\$ —
Goodwill and intangible assets impairment	\$ —	\$ 2,797.7
Transaction, integration, and other acquisition-related costs	\$ —	\$ 1.2
Other (gains) losses	\$ —	\$ 12.8

⁽²⁾ Amount reflects gross profit less marketing attributable to (i) the SVEDKA Divestiture for the period March 1, 2024, through January 5, 2025 and (ii) the 2025 Wine Divestitures for the period June 2, 2024, through February 28, 2025.

⁽³⁾ See above for further information on comparable adjustments.

⁽⁴⁾ May not sum due to rounding.

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)
(in millions, except per share data) (unaudited)

EPS Guidance

EPS Guidance

	Guidance Range for the Year Ending February 28, 2026		Actual for the Year Ended February 28, 2025
Forecasted EPS (GAAP)	\$	9.86 \$	10.16 \$
Comparable adjustments ⁽¹⁾		1.44	1.44
Forecasted comparable EPS (Non-GAAP) ⁽²⁾	\$	11.30 \$	11.60 \$

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⁽¹⁾ Comparable adjustments include: ⁽²⁾⁽³⁾

	Estimated for the Year Ending February 28, 2026	Actual for the Year Ended February 28, 2025
Net income tax expense recognized for adjustments to valuation allowances	\$ 1.09	\$ 0.08
Asset impairment and related expenses	\$ 0.22	\$ 2.00
2025 Restructuring Initiative	\$ 0.17	\$ 0.20
Transition services agreements activity	\$ 0.13	\$ 0.09
Net income tax expense resulting from a taxable dividend distribution from a foreign subsidiary	\$ 0.10	\$ —
(Gain) loss on sale of business	\$ 0.07	\$ (1.07)
Net income tax expense (benefit) recognized as a result of recent divestitures	\$ 0.07	\$ (0.12)
(Income) loss from unconsolidated investments	\$ 0.04	\$ 0.26
Strategic business reconfiguration costs	\$ 0.03	\$ 0.17
Net (gain) loss on undesignated commodity derivative contracts	\$ 0.02	\$ —
Flow through of inventory step-up	\$ 0.01	\$ 0.04
Net income tax benefit recognized as a result of the resolution of various tax examinations and assessments related to prior periods	\$ (0.50)	\$ (0.73)
Settlements of undesignated commodity derivative contracts	\$ (0.03)	\$ (0.11)
(Gain) loss on sale of assets	\$ (0.02)	\$ —
Goodwill and intangible assets impairment	\$ —	\$ 13.30
Other (gains) losses	\$ —	\$ 0.08
Loss of interest income on write-off of a convertible note	\$ —	\$ 0.02

⁽²⁾ May not sum due to rounding as each item is computed independently. The comparable adjustments and comparable EPS are calculated on a fully dilutive basis.

⁽³⁾ See above for further information on comparable adjustments.

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (continued)
(in millions, except per share data) (unaudited)

Free Cash Flow Guidance

Free cash flow, as defined in the reconciliation below, is considered a liquidity measure and is considered to provide 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.

	Guidance Range for the Year Ending February 28, 2026	
Net cash provided by operating activities (GAAP)	\$ 2,500	\$ 2,600
Purchase of property, plant, and equipment	(1,200)	(1,200)
Free cash flow (Non-GAAP)	\$ 1,300	\$ 1,400

	Six Months Ended	
	August 31, 2025	August 31, 2024
Net cash provided by operating activities (GAAP)	\$ 1,489.3	\$ 1,872.3
Purchase of property, plant, and equipment	(410.1)	(703.1)
Free cash flow (Non-GAAP)	\$ 1,079.2	\$ 1,169.2