



December 4, 2025

Team Number: 6

Student Names: Josh Baldwin, Chris Coolidge, Hannah Kimmel

Long: Constellation Brands (STZ)

Current Price: \$133.66 (11/23/25) | **1Y PT: \$176** (32% Upside)



Constellation Overview



Company Overview

Producer and Distributor of Beer, Wine, and Spirits in the US

Brands

Beer

Wine & Spirits













Main Competitors



Budweiser









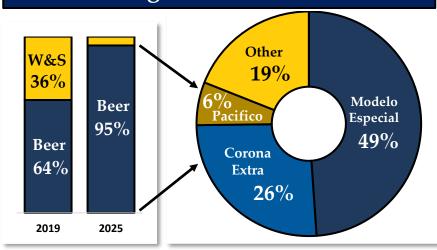




Molson Coors

Heineken

Segment Revenue



Top 5 Beers

Modelo **8.4%** Especial.

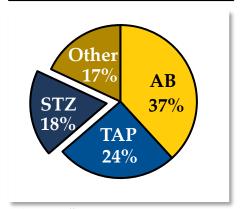
8.0%

3. ULTRA **7.7%**

6.9%

5.8%

Market Share



Source: Wells Fargo



Investment Thesis



The Market is Pricing in a Long-Term Left-Tail Scenario for STZ

Thesis I

STZ's Recent Performance Driven by Cyclical Factors Rather than Structural



Structural headwinds still exist, but are driven by demographics under-indexed to STZ's portfolio

Demographic trends in the US favor STZ long-term despite short-term headwinds in their core customer

Thesis II

Most Popular Macro Beers to Gain Share, Benefit Modelo and STZ



Channel Checks indicate increased concentration between Macro Breweries among America's most popular beers

Decline of Craft Beer to further concentrate share between Macro Breweries

Our Theses Differentiate Us From Consensus

		Tea	m Estima	tes	Conse	nsus Esti	mates
	FY25A	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	10,209	9,096	9,269	9,537	9,051	9,089	9,322
y/y Growth		(10.9%)	1.9%	2.9%	(11.3%)	0.4%	2.6%
EPS	(\$0.45)	\$10.38	\$12.69	\$14.24	\$10.15	\$12.26	\$12.64
y/y Growth			22.3%	12.2%		20.8%	3.1%

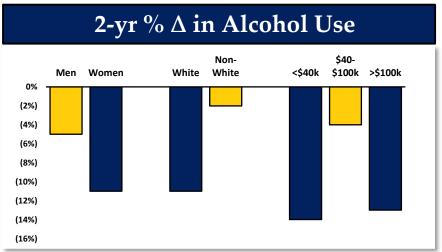


Source: Gallup Poll

Thesis I



Structural Headwinds Are Greater Among Under-Indexed STZ Demographics

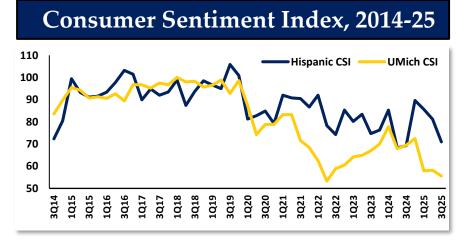


Demographic Mix by Company

	White	Hispanic	Black	Other
STZ	42%	40%	11%	7%
HEIA	47%	30%	15%	8%
AB	74%	13%	9%	4%
TAP	79%	10%	8%	3%
SAM	80%	10%	6%	4%

Source: J.P. Morgan Equity Research

Hispanic Consumer Sentiment is Low, but Greater Than the General Economy



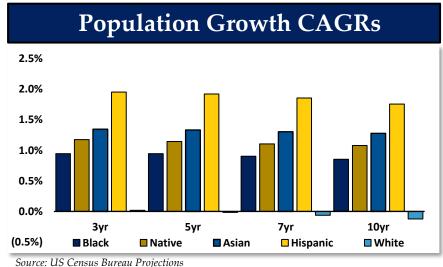




Thesis I



Long-Term Demographic Shifts Continue to Favor Hispanics



Latino Economic Power Increasing

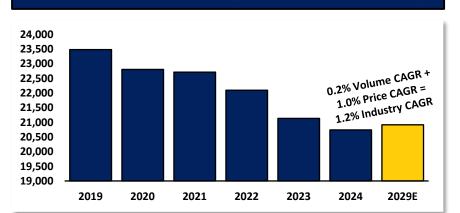
2.4x Relative Growth in Latino Purchasing Power

2.5x Relative Growth in Latino GDP

Source: Latino Donor Collaborative (Arizona State W.P. Carey School of Business)

Market Expectations are Pricing in Below-Industry Growth

US Beer Volume (in Million Liters)



Market Expectations

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	Terminal
Revenue	9,051.7	9,096.6	9,344.2	9,390.9	9,437.9	9,485.1	9,532.5	9,580.2	9,628.1	9,676.2	9,724.6
y/y growth	(11.3%)	0.5%	2.7%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Free Cash Flow	1,538.8	1,819.3	1,868.8	1,878.2	1,887.6	1,897.0	1,906.5	1,916.0	1,925.6	1,935.2	34,730.6
FCF Margin	17.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PV of FCF	1,514.3	1,687.4	1,633.7	1,547.5	1,465.8	1,388.4	1,315.1	1,245.7	1,180.0	1,117.7	18,905.3
PV of FCF	33,001				WACC	6.10%					
EV	33,389										

Source: FactSet, Team Estimates



Thesis II



Retailers Indicate Further Market Share Gains Among Top Beers

Top Indicated Gainers/Losers



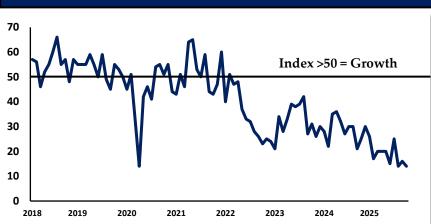


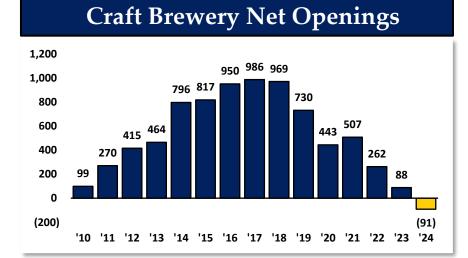
Conclusions

- ✓ Modelo is still selling in non-Hispanic markets
- ✓ STZ's portfolio is not losing share in their core Hispanic markets
- ✓ STZ continues to keep shelf space as shelf allocation for beer continues to decline

Outsized Decline of Craft Beer to Help Macro Brewery Share Consolidation

Craft Beer Purchasers Index





Source: Brewers Association



Valuation Summary



STZ Fundamentals Supports a Multiple In-Line or Above Beer Comparables

	RELATIVE VALUATION - P/E				P	/E Multipl	es	Reveni	ue (y/y)	GM	ОМ	EPS	(y/y)	FCF Mgn
Ticker	Name	Price	Mkt Cap	FY End	LTM	NTM	NTM+1	FY1 E	FY2 E	3yr Avg.	3yr Avg.	FY1 E	FY2 E	3yr Avg.
	Beer Comparables						3				1			
BUD	Anheuser-Busch InBev	62.47	112,447	12/2024	17.0x	15.1x	13.3x	(0.3%)	5.1%	50.9%	24.1%	29.1%	13.8%	15.6%
TAP	Molson Coors Beverage Co.	46.11	8,666	12/2024	8.5x	8.3x	8.0x	(3.7%)	(0.2%)	35.0%	13.0%	0.7%	3.1%	10.2%
HEINY	Heineken NV	40.65	46,825	12/2024	15.1x	13.7x	12.6x	3.9%	4.6%	38.3%	13.4%	187.8%	10.3%	9.0%
SAM	Boston Beer Company, Inc.	195.84	1,682	12/2024	21.0x	18.4x	16.2x	(2.4%)	1.2%	43.3%	6.5%	83.2%	16.7%	7.9%
Average					15.4x	13.9x	12.5x	(0.6%)	2.7%	41.9%	14.3%	75.2%	10.9%	10.7%
	Team Estimates													
STZ	Constellation Brands, Inc.	133.66	23,262	02/2025	11.0x	11.0x	9.9x	(10.9%)	1.9%	50.4%	32.8%	(15.2%)	8.6%	17.5%
	Consensus Estimates													
STZ	Constellation Brands, Inc.	133.66	23,262	02/2025	11.0x	11.0x	10.4x	(11.3%)	0.4%	50.4%	32.8%	(16.6%)	8.0%	17.5%
Wine	e and Spirits Comparables													
BF.B	Brown-Forman Corporation Class B	28.45	13,372	04/2025	16.4x	16.7x	15.7x	(3.2%)	2.1%	59.3%	28.3%	(10.0%)	5.1%	10.6%
CUERVO-MX	Becle, S.A.B. de C.V.	21.32	76,564	12/2024	11.1x	11.5x	10.7x	3.7%	4.9%	52.9%	17.1%	83.0%	(8.7%)	(0.2%)
CARL.B-DK	Carlsberg AS Class B	786.60	108,978	12/2024	13.7x	12.7x	11.4x	19.2%	4.2%	43.0%	14.3%	12.5%	7.9%	12.6%
Average					13.7x	13.6x	12.6x	6.6%	3.7%	51.7%	19.9%	28.5%	1.4%	7.7%

Source: FactSet, Team Estimates

(1)

Premium Margin Profile 2

Topline Growth Slower, but above US-only Comps 3

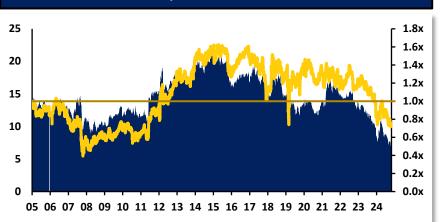
Trades at a Discount to Peers



Estimates Support \$176 PT



NTM+1 P/E, Absolute & vs. S&P



Source: FactSet

Valua	tion Summ	агу	
	<u>Bear</u>	Base	<u>Bull</u>
NTM+1 EPS	\$12.32	\$13.54	\$14.08
(x) Forward P/E	8.0x	13.0x	16.0x
(=) Target Price	\$99	\$176	\$225
% Upside/(Downside)	(26.3%)	31.7%	68.5%

Base Case: Te	am Estima	ates vs. C	onsensu	s
	FY25A	FY26E	FY27E	FY28E
Revenue	10,209	9,096	9,269	9,537
vs. Cons.		9,051	9,089	9,322
Delta (%)		0.5%	2.0%	2.3%
Growth	2.5%	(10.9%)	1.9%	2.9%
vs. Cons.		(11.3%)	0.4%	2.6%
Gross Margin	53.5%	52.1%	52.2%	53.0%
Operating Margin	3.5%	30.9%	34.8%	35.7%
EPS	(\$0.45)	\$10.38	\$12.69	\$14.24
vs. Cons.		\$10.15	\$12.26	\$12.64
Delta (%)		2.2%	3.5%	12.7%
FCF	1,938	1,413	1,592	1,835

Source: FactSet, Team Estimates







Risks to Thesis



1 Downward Trends in Drinking

Younger generations are exhibiting lower alcohol consumption overall, with the share of adults under 35 who report consuming alcohol declining 10% in the past two decades.

2 Seltzer/RTD Market Growth

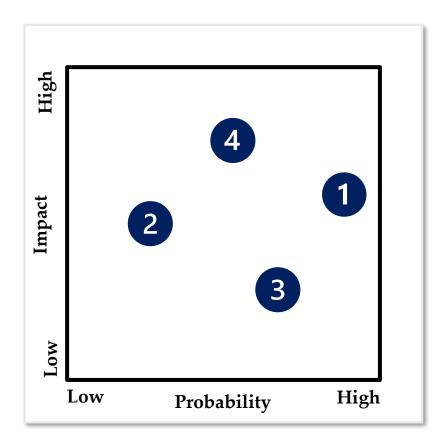
Though the seltzer/RTD market is highly fragmented, outsized growth persists. Long-term outsized growth could shift the market away from beer.

3 Cannabis/THC Drink Growth

Cannabis use and THC drinks are gaining popularity among Gen Z. Although proposed THC drink regulation favors beer, further cannabis regulation could be a headwind.

4 Continued Deportations

The continued deportations of STZ's over-indexed Hispanic demographic put economic pressures on Hispanics and STZ beer volume growth at risk.







Questions?





STZ YTD Price History





100

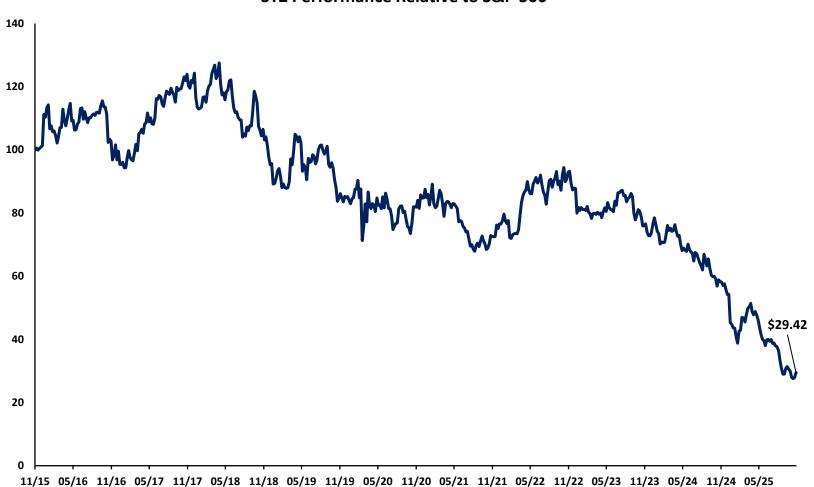
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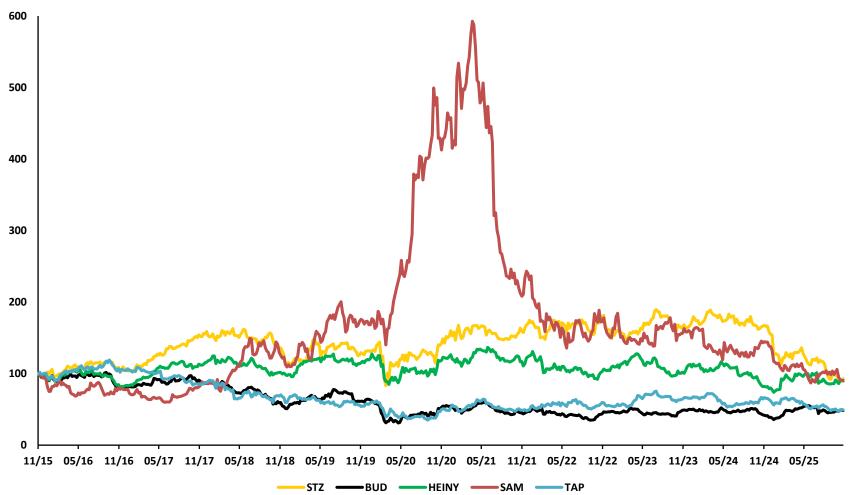
STZ Performance Relative to S&P 500







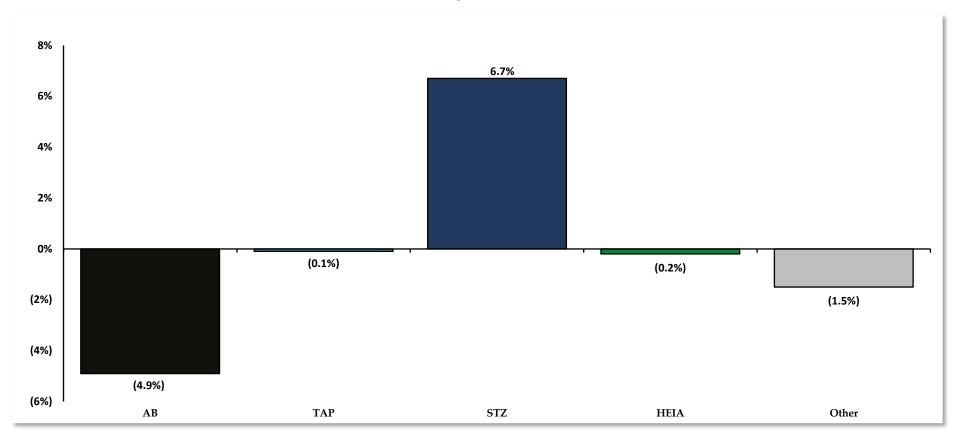
10 Year Performance Relative to Beer Comparables







Market Share Change Over the Past 5 Years



Source: Bloomberg Intelligence





Fiscal 2026 Outlook Update

	Upda	ated Outlook	Pri	ior Outlook	Outlook Update Key Drivers
	Enterprise	(6)% to (4)% Organic ⁽¹⁾	Enterprise	(2)% to +1% Organic ⁽¹⁾	Incremental macroeconomic
Net Sales Growth (Decline)	Beer	(4)% to (2)%	Beer	flat to +3%	headwinds affecting consumer demand
Glowth (Decline)	W&S	unchanged	W&S	(20)% to (17)% Organic ⁽¹⁾	
	Enterprise	+666% to +686% Reported (11)% to (9)% Comparable ⁽¹⁾	Enterprise	+742% to +760% Reported (3)% to (1)% Comparable ⁽¹⁾	Per drivers below
Segment Operating Income	Beer	(9)% to (7)%	Beer	flat to +2%	Impact from lower volumes, operating deleveraging, and additional tariffs
Growth (Decline)	W&S	unchanged	W&S	(100)% to (97)% Organic ⁽¹⁾	
	Corporate Expense	\$225M	Corporate Expense	\$265M	Lower compensation and benefits expense
Equity In Earnings (Losses)		\$25M		\$30M	
Interest Expense, Net		~\$370M		~\$385M	
Tax Rate	Reported ~18	3% Comparable ~19%	Reported ~1	15% Comparable ~18%	U.S. tax law changes (Reported) and shifts in taxable income base (Reported and Comparable)
Noncontrolling Interests	,	unchanged		\$55M	
Weighted Average Diluted Shares Outstanding ⁽²⁾	· ·	inchanged		~176M	
Reported EPS ⁽²⁾	\$10	0.77 - \$11.07	\$12	2.07 - \$12.37	
Comparable EPS ⁽²⁾	\$11	1.30 - \$11.60	\$12	2.60 - \$12.90	Per drivers above
Operating Cash Flow	\$2	.5B to \$2.6B	\$2.	.7B to \$2.8B	
Capital Expenditures	L	unchanged	~\$1.2B Beer	r ~\$1.0B W&S ~\$0.2B	****
Free Cash Flow	\$1	1.3B - \$1.4B	\$1.	.5B to \$1.6B	Per drivers above

Source: Company Presentation





Comparable Tax Rate Noncontrolling Interests Diluted Shares Outstanding Reported EPS, \$ Reported EPS Growth, % Comparable EPS, \$ Comparable EPS Growth, % Operating Cash Flow, \$ Operating Cash Flow Growth, % Enterprise CAPEX, \$ CAPEX Growth, % Beer -\$1.0B, Cumulative -\$0.2B, Cumulative			Updated Outlook FY27 - FY28
### Corporate Expense Fy27 ~ (40)% Yo Yo Decling Interests Fy27 ~ (40)% Yo Yo Decling Interest Expense Fy27 ~ (40)% Yo Yo Decling Interest Fy28 ~ (35)% Yo You Decling Interest Fy28 ~ (35)% Yo You Decling Interest Fy28 ~ (35)% Yo You Decling Interest Fy28 ~ (35)% You Decling Int		Enterprise	~+2% to +4%
## Corporate Expense -35% to 36% Operating Margin And / Or	Net Sales Growth (Decline)	Beer	~+2% to +4%
Operating Margin And / Or Beer ~39% to 40% Operating Income Growth (Decline) W&S ~22% to 24% Corporate Expense ~\$245M to \$250M Equity In Earnings (Mainly W&S) Interest Expense, Net FY27 ~\$430M to \$440 Comparable Tax Rate FY27 ~20% FY28 ~229 Noncontrolling Interests ~\$55M Diluted Shares Outstanding FY27 ~171M FY28 ~166 Reported EPS, \$ Reported EPS Growth, % FY27 +MSD% to +LDD% Comparable EPS, \$ Comparable EPS Growth, % FY27 +MSD% to +LDD% Coperating Cash Flow Growth, % ~+HSD% to +LDD% Enterprise FY28 ~(35)% YoY Decline CAPEX, \$ CAPEX Growth, % Beer ~\$1.0B, Cumulative W&S Corporate ~\$0.2B, Cumulative		W&S	Flat to +3%
Operating Income Growth (Decline) Corporate Expense Corporate Expense Corporate Expense -\$245M to \$250M -\$30M (Mainly W&S) Interest Expense, Net FY27 ~\$430M to \$440 FY 28~\$440M to \$450M Comparable Tax Rate FY27 ~20% FY28 ~229 Noncontrolling Interests Noncontrolling Interests PY27 ~171M FY28 ~166 Reported EPS, \$ Reported EPS Growth, % Comparable EPS, \$ Comparable EPS Growth, % Comparable EPS, \$ Comparable EPS Growth, % Comparable EPS, \$ Operating Cash Flow Growth, % Enterprise CAPEX, \$ CAPEX Growth, % Beer -\$1.0B, Cumulative -\$0.2B, Cumulative		Enterprise	~35% to 36%
Corporate Expense ~\$245M to \$250M Equity In Earnings (Operating Margin And / Or	Beer	~39% to 40%
Equity In Earnings The example of the image of the ima	Operating Income Growth (Decline)	W&S	~22% to 24%
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Comparable Tax Rate Noncontrolling Interests Diluted Shares Outstanding Reported EPS, \$ Reported EPS Growth, % Comparable EPS, \$ Comparable EPS Growth, % Operating Cash Flow, \$ Operating Cash Flow Growth, % Enterprise CAPEX, \$ CAPEX Growth, % Beer \$	Equity In Earnings		
Noncontrolling Interests ~\$55M Diluted Shares Outstanding FY27 ~171M FY28 ~166 Reported EPS, \$ Reported EPS Growth, % Comparable EPS, \$ Comparable EPS Growth, % Operating Cash Flow, \$ Operating Cash Flow Growth, % Enterprise FY27 ~(40)% YoY Decline FY28 ~(35)% YOY Decline FY28 ~(3	Interest Expense, Net		FY27 ~\$430M to \$440 FY 28~\$440M to \$450M
Diluted Shares Outstanding Reported EPS, \$ Reported EPS Growth, % Comparable EPS, \$ Comparable EPS Growth, % Operating Cash Flow, \$ Operating Cash Flow Growth, % Enterprise CAPEX, \$ CAPEX Growth, % Beer -\$1.0B, Cumulative -\$0.2B, Cumulative	Comparable Tax Rate		FY27 ~20% FY28 ~22%
Reported EPS, \$ Reported EPS Growth, % Comparable EPS, \$ Comparable EPS Growth, % Operating Cash Flow, \$ Operating Cash Flow Growth, % Enterprise CAPEX, \$ CAPEX Growth, % Beer -\$1.0B, Cumulative -\$0.2B, Cumulative	Noncontrolling Interests		~\$55M
Comparable EPS, \$ Comparable EPS Growth, % Operating Cash Flow, \$ Operating Cash Flow Growth, % Enterprise CAPEX, \$ CAPEX Growth, % Beer -\$1.0B, Cumulative -\$0.2B, Cumulative	Diluted Shares Outstanding		FY27 ~171M FY28 ~166M
Comparable EPS, \$ Comparable EPS Growth, % Operating Cash Flow, \$ Operating Cash Flow Growth, % Enterprise FY27 ~(40)% YoY Declin FY28 ~(35)% YOY Declin	Reported EPS, \$ Reported EPS Gre	owth, %	FY27 +MSD% to +LDD%
Enterprise FY27 ~(40)% YoY Declin FY28 ~(35)%	Comparable EPS, \$ Comparable El	PS Growth, %	FY28 +LSD% to +MSD%
CAPEX, \$ CAPEX Growth, % W&S Corporate -\$1.0B, Cumulative -\$0.2B, Cumulative	Operating Cash Flow, \$ Operating	Cash Flow Growth, %	~+HSD% to +LDD%
W&S		Enterprise	FY27 ~(40)% YoY Decline FY28 ~(35)% YoY Decline
W&S ~\$0.2B, Cumulative	CAPEX, \$ CAPEX Growth, %	Beer	~\$1.0B, Cumulative
E-man Carlo El and			~\$0.2B, Cumulative
Free Cash Flow, \$ Free Cash Flow Growth, % ~+DD%	Free Cash Flow, \$ Free Cash Flow	Growth, %	~+DD%

Source: Company Presentation





Management Team





Bill Newlands CEO 10 years at STZ



Garth
Hankinson
CFO
21 years at STZ



Sam Glaetzer EV & President Wine and Spirits 11 years at STZ



Jim Sabia EV & President Beer 18 years at STZ



Michael McGrew EVP, CCO, CSR, Inclusion Officer 11 years at STZ

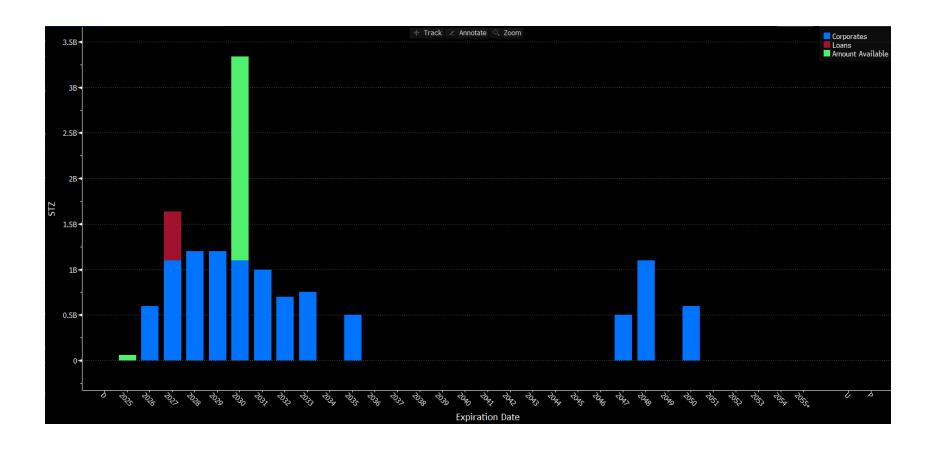


Mallika Monteiro EVP, MD Beer 9 years at STZ



Debt Schedule







Primary Research



Jack Siedow – Needham; Interview 11/21/2025

- Fundamentally, STZ is the best beer company Needham covers
- The market thinks the beer industry is in a long-term decline, especially since Covid, with liquor companies trending the same way
- With Trump in office and ICE conducting deportations, the stock has been suffering due to the fact they're skewed toward Hispanic consumers. Getting the Hispanic consumer to come back is their biggest hurdle
- In terms of channel checks, Modelo and Michelob are gaining the most share
- The hard seltzer market is a risk, but the success of the seltzer depends on the distribution points they've already established, a quality distribution list is the main differentiator
- The popularity in seltzers have led to a lot of M&A activity by larger producers
- THC drink bans are an incremental tailwind, they won't fully go away though, because there will always be a market for something that doesn't leave you with a hangover



Primary Research



Noah Rochlin – Channel Dynamics; Interview 11/21/2025

- Hard seltzer/RTD market facing headwind due to regulation many states can't sell in convenience stores due to having spirits in them (convenience stores ~50% of STZ end-market sales)
- Always going to be a market for THC drinks; regulation still uncertain
- Retail sentiment is still relatively moderate on STZ, down on many other beer producers
 - STZ is holding shelf space, others are losing space
- Aluminum costs and tariffs potential headwinds to margins (Aluminum only ~25% of materials, glass bottles ~60%)
- Dietary Guidelines for Americans release at the end of 2025, intrigued to see if there is language warning alcohol use (similar to tobacco/cigarettes in the 1980s)
- 2026 will be a "heavy innovation year" in the alcohol industry



Primary Research



Channel Checks with Liquor Stores:

Hispanic Areas:

- •Modelo is a good option, sells a lot
- •Modelo is very popular
- •Mexican beers are much more popular than everything else but Michelob Ultra
- •Flavored seltzers are very popular
- •Beer sales have been down, summer goes up, winter/fall tends to go down
- •Mexican beers really popular and Michelob Ultra
- •Tariff headwinds, haven't noticed any beer purchasing slowdown here

Other Markets:

- •#1 seller is Modelo, then Michelob Ultra, Coors Light, Bud Light
- •Beer sales/wine sales down slightly but not very much
- •Modelo is a big seller, Busch light has taken off, lots of Michelob Ultra and Corona



Model - Revenue Build



Constellation Brands, Inc. (STZ)																	
Figures in millions except per share			2025					2026					2027	2028	2029	2030	2031
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	365
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29/2031
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY31E
Beer Sales	7,464.9	8,162.6	8,539.8	2,234.5	2,345.0	2,011.7	1,687.0	8,278.2	2,313.4	2,499.2	2,082.7	1,746.6	8,641.8	8,903.0	9,172.1	9,449.3	9,734.
y/y growth	10.6%	9.3%	4.6%	(1.7%)	(7.3%)	(1.0%)	(1.0%)	(3.1%)	3.5%	6.6%	3.5%	3.5%	4.4%	3.0%	3.0%	3.0%	3.0
Beer Shipments	389.2	418.1	431.8	111.3	117.4	100.6	83.7	413.0	113.5	123.3	102.7	85.4	424.8	431.2	437.7	444.2	450.
y/y growth	6.9%	7.4%	3.3%	(3.3%)	(8.7%)	(2.0%)	(2.0%)	(4.3%)	2.0%	5.0%	2.0%	2.0%	2.9%	1.5%	1.5%	1.5%	1.5
Cost per 24-pack	\$19.18	\$19.52	\$19.78	\$20.08	\$19.97	\$19.99	\$20.16	\$20.04	\$20.38	\$20.27	\$20.29	\$20.46	\$20.34	\$20.65	\$20.96	\$21.27	\$21.5
y/y growth	3.5%	1.8%	1.3%	1.7%	1.5%	1.0%	1.0%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5
Wine and Spirits Sales	1,952.8	1,799.2	1,412.4	280.5	136.0	194.1	206.9	817.5	85.0	137.4	196.1	209.0	627.4	633.7	640.0	646.4	652.
y/y growth	(3.6%)	(7.9%)	(21.5%)	(20.5%)	(19.1%)	(55.0%)	(55.0%)	(42.1%)	(69.7%)	1.0%	1.0%	1.0%	(23.3%)	1.0%	1.0%	1.0%	1.0
Wine and Spirits Shipments	26.6	23.2	16.9	3.9	1.3	2.3	2.7	10.2	1.2	1.3	2.3	2.7	7.4	7.4	7.4	7.4	7.
y/y growth	(9.5%)	(12.8%)	(27.2%)	(13.3%)	(7.1%)	(55.0%)	(55.0%)	(39.9%)	(70.0%)	0.0%	0.0%	0.0%	(26.9%)	0.0%	0.0%	0.0%	0.0
Cost Per Shipment	\$73.41	\$77.55	\$83.57	\$71.92	\$104.62	\$84.59	\$77.93	\$80.55	\$72.64	\$105.66	\$85.43	\$78.71	\$84.56	\$85.40	\$86.26	\$87.12	\$87.9
y/y growth	6.6%	5.6%	7.8%	(8.3%)	(12.9%)	0.0%	0.0%	(3.6%)	1.0%	1.0%	1.0%	1.0%	5.0%	1.0%	1.0%	1.0%	1.0



Model – Segment Statements Constellation Brands



Constellation Brands, Inc. (STZ) Figures in millions except per share			2025					2026					2027	2028	2029	2030	203
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	365
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29/2
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY3
Segment Statements																	
Beer	L		_														
Net Sales	7,464.9	8,162.6	8,539.8	2,234.5	2,345.0	2,011.7	1,687.0	8,278.2	2,313.4	2,499.2	2,082.7	1,746.6	8,641.8	8,903.0	9,172.1	9,449.3	9,7
y/y growth	10.6%	9.3%	4.6%	(1.7%)	(7.3%)	(1.0%)	(1.0%)	(3.1%)	3.5%	6.6%	3.5%	3.5%	4.4%	3.0%	3.0%	3.0%	
Cost of Goods Sold	3,527.1	3,948.4	3,973.7	1,047.5	1,105.0	983.7	826.6	3,962.8	1,087.3	1,174.6	1,010.1	855.8	4,127.8	4,184.4	4,310.9	4,441.2	4,5
Gross Profit	3,937.8	4,214.2	4,566.1	1,187.0	1,240.0	1,028.0	860.4	4,315.3	1,226.1	1,324.6	1,072.6	890.7	4,514.0	4,718.6	4,861.2	5,008.1	5,
Gross Margin	52.8%	51.6%	53.5%	53.1%	52.9%	51.1%	51.0%	52.1%	53.0%	53.0%	51.5%	51.0%	52.2%	53.0%	53.0%	53.0%	
y/y bps improvement (contraction) GG&A	1,076,3	(112) 1,119.8	184 1,171.7	(25) 313.6	(113) 288.4	(188) 295.7	(239) 269.9	(134) 1,167.6	(12) 321.6	12 274.9	40 304.1	270.7	1,171.3	77 1,201.9	1,238.2	1,275.7	1.3
Derating Income	2.861.5	3.094.4	3.394.4	873.4	288.4 951.6	732.2	590.5	3,147.7	904.5	1.049.7	768.5	620.0	3.342.7	3,516.7	3.623.0	3,732.5	3.
Operating Margin	38.3%	37.9%	39.7%	39.1%	40.6%	36.4%	35.0%	38.0%	39.1%	42.0%	36.9%	35.5%	38.7%	39.5%	39.5%	39.5%	٥,٠
y/y bps improvement (contraction)	(171)	(42)	184	(152)	(201)	(148)	(160)	(172)	39.170	142	50.9%	50.5%	66	39.3%	39.370	(0)	
yy bps improvement (contraction)	(171)	(42)	104	(102)	(201)	(140)	(700)	(112)	,	142	00	00	00	02	-	(0)	
OGS as a % of Beer Sales	47.2%	48.4%	46.5%	46.9%	47.1%	48.9%	49.0%	47.9%	47.0%	47.0%	48.5%	49.0%	47.8%	47.0%	47.0%	47.0%	
G&A as a % of Beer Sales	14.4%	13.7%	13.7%	14.0%	12.3%	14.7%	16.0%	14.1%	13.9%	11.0%	14.6%	15.5%	13.6%	13.5%	13.5%	13.5%	
onstellation Brands, Inc. (STZ)									-								
gures in millions except per share			2025					2026					2027	2028	2029	2030	2
ays in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	
			2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29
	2/28/23	2/29/24															
eriod End Date ilscal Period	2/28/23 FY23	2/29/24 FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY
						3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	
iscal Period						3Q26E 168.6	4Q26E 184.5	FY26E 724.1	1Q27E 73.8	2Q27E	3Q27E 170.4	4Q27E 181.6	FY27E 545.1	FY28E 550.6	FY29E 556.1	FY30E 561.7	
iscal Period /ine and Spirits	FY23	FY24	FY25	1Q26	2Q26										556.1		F
iscal Period Vine and Spirits Wine Net Sales	FY23	FY24 1,552.1	FY25 1,450.1	1Q26 258.5	2Q26 112.5	168.6	184.5	724.1	73.8	119.4	170.4	181.6	545.1	550.6	556.1	561.7	Fì
iscal Period Vine and Spirits Wine Net Sales y/y growth	1,722.7 (5.3%) 264.9 6.0%	1,552.1 (9.9%) 247.1 (6.7%)	1,450.1 (6.6%) 218.8 (11.5%)	258.5 (21.5%) 22.0 (63.1%)	112.5 (66.5%) 23.5 (55.2%)	168.6 (55.0%) 25.6 (55.0%)	184.5 (55.0%) 22.4 (55.0%)	724.1 (50.1%)	73.8 (71.4%) 11.1 (49.4%)	119.4 6.1% 18.0 (23.4%)	170.4 1.1% 25.7	181.6 (1.6%) 27.4 22.3%	545.1 (24.7%) 82.3 (12.0%)	550.6 645.6% 83.1 645.6%	556.1 365.9% 83.9 365.9%	561.7 229.7% 84.7 229.7%	F
iscal Period fine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth	1,722.7 (5.3%) 264.9	1,552.1 (9.9%) 247.1	1,450.1 (6.6%) 218.8	258.5 (21.5%) 22.0	112.5 (66.5%) 23.5	168.6 (55.0%) 25.6	184.5 (55.0%) 22.4	724.1 (50.1%) 93.5	73.8 (71.4%) 11.1	119.4 6.1% 18.0	170.4 1.1% 25.7 0.6% 196.1	181.6 (1.6%) 27.4	545.1 (24.7%) 82.3	550.6 645.6% 83.1	556.1 365.9% 83.9 365.9% 640.0	561.7 229.7% 84.7 229.7% 646.4	F
iscal Period Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth et Sales y/y growth	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%)	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%)	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%)	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%)	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%)	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%)	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%)	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%)	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%)	119.4 6.1% 18.0 (23.4%) 137.4	170.4 1.1% 25.7 0.6% 196.1	181.6 (1.6%) 27.4 22.3% 209.0 1.0%	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%)	550.6 645.6% 83.1 645.6% 633.7 645.6%	556.1 365.9% 83.9 365.9% 640.0 365.9%	561.7 229.7% 84.7 229.7% 646.4 229.7%	F
iscal Period fine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth cost of Goods Sold	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5	170.4 1.1% 25.7 0.6% 196.1 1.0% 102.2	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8	F
iscal Period Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth Cost of Goods Sold iross Profit	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 836.1	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9	170.4 1.1% 25.7 0.6% 196.1 1.0% 102.2 93.9	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6	F
iscal Period Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth Cost of Goods Sold iross Profit Gross Margin	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6%	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 836.1 46.5%	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5%	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1 34.3%	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 54.8 40.3%	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9%	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2%	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0%	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3%	170.4 1.1% 25.7 0.6% 196.1 1.0% 102.2 93.9 47.9%	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7%	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9%	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5%	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6 46.5%	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5%	F
iscal Period Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth Let Sales y/y growth Let Sales y/y growth Cost of Goods Sold Cross Margin y/y bps improvement (contraction)	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6%	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 836.1 46.5% (18)	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199)	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911)	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 54.8 40.3% (190)	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269)	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473)	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531)	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 974	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401	170.4 1.1% 25.7, 0.6% 196.1, 1.0% 102.2 93.9 47.9% 300	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 668	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6 46.5% 220	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140)	F
Iscal Period Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth Cost of Goods Sold ross Profit Gross Margin y/y bps improvement (contraction) G&A	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 836.1 46.5% (18) 437.4	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 54.8 40.3% (190) 74.6	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473) 62.1	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 974 29.7	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401 39.7	170.4 1.1% 25.7 , 0.6% 196.1 , 1.0% 102.2 93.9 47.9% 300 36.3	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600 34.9	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 668 140.6	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4	556.1 365.9% 83.9 365.9% 640.0 365.9% 297.6 46.5% 220 140.8	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2	F
iscal Period Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth Cost of Goods Sold cross Profit Gross Margin y/y ps improvement (contraction) G&A Departing Income	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1 453.1	1,552.1 (9.9%) (9.9%) (6.7%) 1,799.2 (9.5%) 963.1 836.1 46.5% (18) 437.4	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1 (6.0)	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 54.8 40.3% (190) 74.6 (19.8)	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473) 62.1	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 97.4 29.7 7.6	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401 39.7 21.2	170.4 1.1% 25.7 0.6% 196.1 1.0% 102.2 93.9 47.9% 300 36.3 57.6	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600 34.9	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 668 140.6	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6 46.5% 220 140.8	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2	F
iscal Period Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth Cost of Goods Sold Gross Margin y/y bps improvement (contraction) G&A Operating Margin Operating Margin	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 836.1 46.5% (18) 437.4 398.7 22.2%	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5%	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1 (6.0) (2.1%)	2026 112.5 (66.5%) 23.5 (55.2%) 136.0 (55.0%) 81.2 54.8 40.3% (190) 74.6 (19.8) (14.6%)	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4%	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 20.1 9.7%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 974 29.7 7.6 9.0%	119.4 6.1% 18.0 (23.4%) 137.4 7 6.5 60.9 44.3% 401 39.7 21.2	170.4 1.1% 25.7 , 0.6% 196.1 , 1.0% 102.2 93.9 47.9% 300 36.3 57.6	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600 34.9 60.6	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 646.6 147.1 23.4%	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3	556.1 365.9% 83.9 365.9% 640.0 365.9% 297.6 46.5% 220 140.8	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5%	F
ine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth et Sales y/y growth Code Goods Sold coss Profit Gross Margin y/y bps improvement (contraction) 3&A perating Income	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1 453.1 22.8%	1,552.1 (9.9%) (9.9%) (6.7%) 1,799.2 (9.5%) 963.1 836.1 46.5% (18) 437.4	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1 (6.0)	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 54.8 40.3% (190) 74.6 (19.8)	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473) 62.1	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 97.4 29.7 7.6	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401 39.7 21.2	170.4 1.1% 25.7 0.6% 196.1 1.0% 102.2 93.9 47.9% 300 36.3 57.6	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600 34.9	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 668 140.6	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6 46.5% 220 140.8 156.8 24.5%	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2	F
ine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth et Sales y/y growth Cost of Goods Sold ross Profit Gross Margin y/y bys improvement (contraction) G&A perating Income Operating Margin y/y bps improvement (contraction)	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1 453.1 22.8%	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 836.1 46.5% (18) 437.4 398.7 22.2%	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5%	258.5 (21.5%) 22.0 (63.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1 (6.0) (2.1%)	2026 112.5 (66.5%) 23.5 (55.2%) 136.0 (55.0%) 81.2 54.8 40.3% (190) 74.6 (19.8) (14.6%)	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4%	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 20.1 9.7%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5	73.8 (71.4%) 11.1.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 974 29.7 7.6	119.4 6.1% 18.0 (23.4%) 137.4 7 6.5 60.9 44.3% 401 39.7 21.2	170.4 1.1% 25.7 , 0.6% 196.1 , 1.0% 102.2 93.9 47.9% 300 36.3 57.6	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600 34.9 60.6	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 646.6 147.1 23.4%	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6 46.5% 220 140.8 156.8 24.5%	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5%	F
fine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth et Sales y/y growth Cost of Goods Sold ross Profit Gross Margin y/y bps improvement (contraction) G&A perating Income Operating Margin y/y bps improvement (contraction) ine as a % of Total W&S	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,080.4 927.2 46.6% 474.1 453.1 22.8% 5	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 836.1 46.5% (18) 437.4 398.7 22.2% (64)	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5% (268) 86.9%	258.5 (21.5%) 22.0 (3.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1 (6.0) (2.1%) (1.749) 92.2%	2026 112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 54.8 (190) 74.6 (19.8) (14.6%) (3.270) 82.7%	168.6 (55.0%) 25.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4% (1.267) 66.8%	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 9.7% (1,198) 89.2%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5 1.5% (1.795)	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 974 29.7 7.6 9.0%	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 401 39.7 21.2 2,996 86.9%	170.4 1.1% 25.7 0.6% 196.1 1.0% 102.2 93.9 47.9% 300 36.3 57.6 29.4% 2,000	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600 34.9 60.6 29.0% 1.930 86.9%	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 668 140.6 147.1 23.4% 2,191	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3 24.5%	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6 46.5% 220 140.8 24.5% 0	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5% (0)	F
Ine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth Cost of Goods Sold ross Profit Gross Margin y/y bps improvement (contraction) G&A iperating Income Operating Margin y/y bps improvement (contraction) fine as a % of Total W&S OGS as a % of W&S Sales	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1 453.1 22.8% 5	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 46.5% (18) 437.4 398.7 22.2% (64) 86.3%	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5% (268) 86.9%	258.5 (21.5%) 22.0 (63.9%) 280.5 (27.9%) 184.4 (911) 102.1 (6.0) (2.1%) (1,749) 92.2%	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 (190) 74.6 (19.8) (14.6%) (3.270) 82.7%	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4% (1,267) 86.8% 55.1%	184.5 (55.0%) 22.4 (55.0%) 266.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 20.1 9.7% (1,198) 89.2%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5 1.5% (1,795) 88.6%	73.8 (71.4%) 11.1, (49.4%) 85.0, (69.7%) 47.6 37.4 44.0% 974 29.7 7.6 9.0% 1.114 86.9%	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401 39.7 21.2 15.4% 2,996 86.9%	170.4 1.19% 25.7 " 0.6% 196.1" 1.0% 102.2 93.9 47.9% 300 36.3 57.6 29.4% 2,090	181.6 (1.6%) 27.4 22.3% 299.0 1.0% 113.5 95.5 45.7% 6000 34.9 60.6 29.0% 1,930 86.9% 54.3%	545.1 (24.7%) 82.3 (627.4 (23.3%) 339.7 287.7 45.9% 668 140.6 147.1 23.4% 2,191 86.9%	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3 24.5% 106	556.1 365.9% 83.9 640.0 365.9% 342.4 297.6 46.5% 220 140.8 156.8 24.5% 0	561.7 229.7% 84.7 299.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5% (0)	F
ine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth et Sales y/y growth cost of Goods Sold ross Profit Gross Margin y/y bps improvement (contraction) G&A perating Income Operating Margin y/y bps improvement (contraction) ine as a % of Total W&S DGS as a % of W&S Sales	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,080.4 927.2 46.6% 474.1 453.1 22.8% 5	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 836.1 46.5% (18) 437.4 398.7 22.2% (64)	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5% (268) 86.9%	258.5 (21.5%) 22.0 (3.1%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1 (6.0) (2.1%) (1.749) 92.2%	2026 112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 54.8 (190) 74.6 (19.8) (14.6%) (3.270) 82.7%	168.6 (55.0%) 25.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4% (1.267) 66.8%	184.5 (55.0%) 22.4 (55.0%) 206.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 9.7% (1,198) 89.2%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5 1.5% (1.795)	73.8 (71.4%) 11.1 (49.4%) 85.0 (69.7%) 47.6 37.4 44.0% 974 29.7 7.6 9.0%	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 401 39.7 21.2 2,996 86.9%	170.4 1.1% 25.7 0.6% 196.1 1.0% 102.2 93.9 47.9% 300 36.3 57.6 29.4% 2,000	181.6 (1.6%) 27.4 22.3% 209.0 1.0% 113.5 95.5 45.7% 600 34.9 60.6 29.0% 1.930 86.9%	545.1 (24.7%) 82.3 (12.0%) 627.4 (23.3%) 339.7 287.7 45.9% 668 140.6 147.1 23.4% 2,191	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3 24.5%	556.1 365.9% 83.9 365.9% 640.0 365.9% 342.4 297.6 46.5% 220 140.8 24.5% 0	561.7 229.7% 84.7 229.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5% (0)	F
Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth Let Sales y/y growth Let Sales y/y growth Cost of Goods Sold Gross Profit Gross Margin y/y bps improvement (contraction) G&A Departing Income Operating Margin y/y bps improvement (contraction) fine as a % of Total W&S G&A as a % of W&S Sales G&A as a % of W&S Sales	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1 453.1 22.8% 5	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 46.5% (18) 437.4 398.7 22.2% (64) 86.3%	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5% (268) 86.9%	258.5 (21.5%) 22.0 (63.9%) 280.5 (27.9%) 184.4 (911) 102.1 (6.0) (2.1%) (1,749) 92.2%	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 (19.0) 74.6 (19.8) (14.6%) (3.270) 82.7%	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4% (1,267) 86.8% 55.1%	184.5 (55.0%) 22.4 (55.0%) 266.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 20.1 9.7% (1,198) 89.2%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5 1.5% (1,795) 88.6%	73.8 (71.4%) 11.1, (49.4%) 85.0, (69.7%) 47.6 37.4 44.0% 974 29.7 7.6 9.0% 1.114 86.9%	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401 39.7 21.2 15.4% 2,996 86.9%	170.4 1.19% 25.7 " 0.6% 196.1" 1.0% 102.2 93.9 47.9% 300 36.3 57.6 29.4% 2,090	181.6 (1.6%) 27.4 22.3% 299.0 1.0% 113.5 95.5 45.7% 6000 34.9 60.6 29.0% 1,930 86.9% 54.3%	545.1 (24.7%) 82.3 (627.4 (23.3%) 339.7 287.7 45.9% 668 140.6 147.1 23.4% 2,191 86.9%	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3 24.5% 106	556.1 365.9% 83.9 640.0 365.9% 342.4 297.6 46.5% 220 140.8 156.8 24.5% 0	561.7 229.7% 84.7 299.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5% (0)	F
Vine and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth let Sales y/y growth Cost of Goods Sold Gross Profit Gross Margin y/y bps improvement (contraction) G&A Operating Income Operating Margin	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 84 474.1 453.1 22.8% 5	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 963.1 46.5% (18) 437.4 398.7 22.2% (64) 86.3%	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5% (268) 86.9%	258.5 (21.5%) 22.0 (63.9%) 280.5 (27.9%) 184.4 (911) 102.1 (6.0) (2.1%) (1,749) 92.2%	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 (19.0) 74.6 (19.8) (14.6%) (3.270) 82.7%	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4% (1,267) 86.8% 55.1%	184.5 (55.0%) 22.4 (55.0%) 266.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 20.1 9.7% (1,198) 89.2%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5 1.5% (1,795) 88.6%	73.8 (71.4%) 11.1 ' (49.4%) 85.0 ' 69.7%) 47.6 37.4 44.0% 974 29.7 7.6 9.0% 1,114 86.9%	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401 39.7 21.2 15.4% 2,996 86.9%	170.4 1.19% 25.7 " 0.6% 196.1" 1.0% 102.2 93.9 47.9% 300 36.3 57.6 29.4% 2,090	181.6 (1.6%) 27.4 22.3% 299.0 1.0% 113.5 95.5 45.7% 6000 34.9 60.6 29.0% 1,930 86.9% 54.3%	545.1 (24.7%) 82.3 (627.4 (23.3%) 339.7 287.7 45.9% 668 140.6 147.1 23.4% 2,191 86.9%	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3 24.5% 106	556.1 365.9% 83.9 640.0 365.9% 342.4 297.6 46.5% 220 140.8 156.8 24.5% 0	561.7 229.7% 84.7 299.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5% (0)	
line and Spirits Wine Net Sales y/y growth Spirits Net Sales y/y growth let Sales y/y growth Cost of Goods Sold Gross Profit Gross Margin y/y bps improvement (contraction) G&A Operating Income Operating Margin y/y bps improvement (contraction) fine as a % of Total W&S OGS as a % of W&S Sales G&A as a % of W&S Sales orporate Actions	1,722.7 (5.3%) 264.9 6.0% 1,987.6 (3.9%) 1,060.4 927.2 46.6% 844 474.1 453.1 22.8% 5 86.7% 53.4% 23.9%	1,552.1 (9.9%) 247.1 (6.7%) 1,799.2 (9.5%) 96.31 836.1 46.5% (18) 437.4 398.7 22.2% (64) 86.3%	1,450.1 (6.6%) 218.8 (11.5%) 1,668.9 (7.2%) 926.6 742.3 44.5% (199) 417.2 325.1 19.5% (268) 86.9% 55.5%	258.5 (21.5%) 22.0 (63.9%) 280.5 (27.9%) 184.4 96.1 34.3% (911) 102.1 (6.0) (2.1%) (7.749) 92.2% 65.7% 36.4%	112.5 (66.5%) 23.5 (55.2%) 136.0 (65.0%) 81.2 (19.8) (19.8) (14.6%) (3,270) 82.7% 59.7% 54.9%	168.6 (55.0%) 25.6 (55.0%) 194.1 (55.0%) 107.0 87.2 44.9% (269) 68.9 18.2 9.4% (1,267) 86.8% 55.1%	184.5 (55.0%) 22.4 (55.0%) 266.9 (55.0%) 124.8 82.1 39.7% (473) 62.1 20.1 9.7% (1,198) 89.2%	724.1 (50.1%) 93.5 (57.3%) 817.5 (51.0%) 497.3 320.2 39.2% (531) 307.7 12.5 1.5% (1,795) 88.6%	73.8 (71.4%) 11.1, (49.4%) 85.0, (69.7%) 47.6 37.4 44.0% 974 29.7 7.6 9.0% 1.114 86.9%	119.4 6.1% 18.0 (23.4%) 137.4 1.0% 76.5 60.9 44.3% 401 39.7 21.2 15.4% 2,996 86.9%	170.4 1.19% 25.7 " 0.6% 196.1" 1.0% 102.2 93.9 47.9% 300 36.3 57.6 29.4% 2,090	181.6 (1.6%) 27.4 22.3% 299.0 1.0% 113.5 95.5 45.7% 6000 34.9 60.6 29.0% 1,930 86.9% 54.3%	545.1 (24.7%) 82.3 (627.4 (23.3%) 339.7 287.7 45.9% 668 140.6 147.1 23.4% 2,191 86.9%	550.6 645.6% 83.1 645.6% 633.7 645.6% 339.0 294.7 46.5% 250 139.4 155.3 24.5% 106	556.1 365.9% 83.9 640.0 365.9% 342.4 297.6 46.5% 220 140.8 156.8 24.5% 0	561.7 229.7% 84.7 299.7% 646.4 229.7% 345.8 300.6 46.5% (140) 142.2 158.4 24.5% (0)	FY



Model – Income Statement



																Bran	
Constellation Brands, Inc. (STZ)																	
Figures in millions except per share			2025					2026					2027	2028	2029	2030	2031
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	365
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29/203
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY31
Income Statement																	
Sales	10,177.2	10,711.0	10,956,9	2.677.5	2.653.9	2,359.5	2.025.9	9,716.8	2.565.5	2.820.3	2,437.6	2.091.8	9,915.2	10.201.3	10.495.9	10,799.3	11,111
Excise taxes	724.6	749.2	748.2	162.5	172.9	153.7	132.0	621.1	167.1	183.7	158.8	136.3	646.0	664.6	683.8	703.6	723
Net sales	9,452.6	9.961.8	10,208.7	2,515.0	2,481.0	2.205.8	1,893.9	9,095.7	2,398.4	2.636.5	2,278.8	1.955.5	9,269.2	9,536.7	9,812.1	10,095.7	10,387
Cost of product sold	4,683.6	4.944.3	4.894.1	1.248.4	1,171.0	1.090.7	951.4	4.461.5	1,134.9	1.251.1	1.112.3	969.3	4.467.6	4.523.4	4.653.3	4.787.0	4,924
Gross profit	4,083.0	5,017.5	5,314.6	1,248.4	1,310.0	1,115.1	942.5	4,461.5	1,134.9	1,251.1	1,112.3	986.3	4,467.6	5,013.3	5,158.8	5,308.7	5,46
•				•			398.8	<u> </u>	,			367.1				,	
SG&A	1,926.1	1,847.8	1,950.0	500.7	436.0	438.0	398.8	1,773.4	422.0	377.9	408.8	367.1	1,575.7	1,611.1	1,656.4	1,703.0	1,75
Goodwill and intangible assets impairment	-	-	2,797.7	-	-	-	-	-	-	-	-	-	-	_	_	_	
Assets held for sale impairment	-	-	478.0	52.1	-	-	-	52.1	-		-	-	-	_	-	-	
(Gain) Loss on Sale of Business	-	-	(266.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Operating income (loss)	2,842.9	3,169.7	354.9	713.8	874.0	677.2	543.8	2,808.7	841.5	1,007.5	757.7	619.2	3,226.0	3,402.2	3,502.5	3,605.7	3,71
(Income) loss from unconsolidated investments	2,036.4	511.8	26.3	3.5	3.5	3.5	3.5	14.0	3.5	3.5	3.5	3.5	14.0	14.0	14.0	14.0	1
Interest expense, net	422.9	436.1	411.4	98.9	87.6	94.9	93.9	375.3	95.9	95.9	98.6	98.4	388.9	411.4	406.6	439.9	45
Income (loss) before income taxes	383.6	2,221.8	(82.8)	611.4	782.9	578.8	446.4	2,419.5	742.1	908.1	655.6	517.3	2,823.0	2,976.8	3,081.9	3,151.9	3,24
Provision (benefit) of income taxes	422.1	456.6	(51.7)	87.6	296.8	86.8	67.0	538.2	155.8	190.7	137.7	108.6	592.8	625.1	647.2	661.9	68
Net income (loss)	(38.5)	1,765.2	(31.1)	523.8	486.1	491.9	379.4	1,881.3	586.2	717.4	517.9	408.6	2,230.2	2,351.7	2,434.7	2,490.0	2,56
Net income (loss) attributable to noncontrolling interests	32.5	37.8	50.3	7.7	20.1	14.8	11.4	53.9	17.6	21.5	15.5	12.3	66.9	70.6	73.0	74.7	7
Net income (loss) attributable to Constellation Brands, Inc.	(71.0)	1,727.4	(81.4)	516.1	466.0	477.2	368.1	1,827.3	568.7	695.9	502.4	396.4	2,163.3	2,281.1	2,361.7	2,415.3	2,48
EPS																	
Class A																	
Basic			(\$0.45)	\$2.90	\$2.65	\$2.72	\$2.11	\$10.38	\$3,29	\$4.06	\$2.97	\$2.38	\$12.70	\$14.25	\$15.39	\$17.30	\$19
Diluted			(\$0.45)	\$2.90	\$2.65	\$2.72	\$2.11	\$10.38	\$3.29	\$4.06	\$2.97	\$2.37	\$12.69	\$14.24	\$15.38	\$17.28	\$19
Constellation Brands, Inc. (STZ)				02.00	02.00	32.12	32.11	010.00	00.20	04.00	92.31	92.31	012.03	017.27	610.00	017.20	913
Constellation Brands, Inc. (STZ) Figures in millions except per share				32.55	02.00	32.12	32.11		00.20	04.00	92.51	92.31					
Figures in millions except per share	365	266	2025					2026					2027	2028	2029	2030	203
Figures in millions except per share Days in period	365 2/28/23	366 2/29/24	2025 365	92	92	91	90	2026 365	92	92	91	90	2027 365	2028 366	2029 365	2030 365	203 36
Figures in millions except per share Days in period Period End Date	2/28/23	2/29/24	2025 365 2/28/25	92 5/31/25	92 8/31/25	91 11/30/25	90 2/28/26	2026 365 2/28/26	92 5/31/26	92 8/31/26	91 11/30/26	90 2/28/27	2027 365 2/28/27	2028 366 2/29/28	2029 365 2/29/2029	2030 365 2/29/2030	203 369 2/29/2
Figures in millions except per share Days in period Period End Date			2025 365	92	92	91	90	2026 365	92	92	91	90	2027 365	2028 366	2029 365	2030 365	203 36 2/29/2
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares	2/28/23	2/29/24	2025 365 2/28/25	92 5/31/25	92 8/31/25	91 11/30/25	90 2/28/26	2026 365 2/28/26	92 5/31/26	92 8/31/26	91 11/30/26	90 2/28/27	2027 365 2/28/27	2028 366 2/29/28	2029 365 2/29/2029	2030 365 2/29/2030	203 369 2/29/2
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A	2/28/23	2/29/24	2025 365 2/28/25 FY25	92 5/31/25 1Q26	92 8/31/25 2Q26	91 11/30/25 3 Q26E	90 2/28/26 4Q26 E	2026 365 2/28/26 FY26E	92 5/31/26 1Q27E	92 8/31/26 2Q27E	91 11/30/26 3Q27E	90 2/28/27 4Q27E	2027 365 2/28/27 FY27E	2028 366 2/29/28 FY28E	2029 365 2/29/2029 FY29E	2030 365 2/29/2030 FY30E	203 36 2/29/2 FY3
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic	2/28/23	2/29/24	2025 365 2/28/25 FY25	92 5/31/25	92 8/31/25 2Q26 175.821	91 11/30/25 3Q26E 175.217	90 2/28/26 4Q26E 174.597	2026 365 2/28/26 FY26E 175.968	92 5/31/26 1Q27E 172.932	92 8/31/26 2Q27E 171.278	91 11/30/26 3Q27E 168.892	90 2/28/27 4Q27E 166.847	2027 365 2/28/27 FY27E	2028 366 2/29/28 FY28E	2029 365 2/29/2029 FY29E	2030 365 2/29/2030 FY30E	20: 36 2/29/2 FYK
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted	2/28/23	2/29/24	2025 365 2/28/25 FY25	92 5/31/25 1Q26	92 8/31/25 2Q26	91 11/30/25 3 Q26E	90 2/28/26 4Q26 E	2026 365 2/28/26 FY26E	92 5/31/26 1Q27E	92 8/31/26 2Q27E	91 11/30/26 3Q27E	90 2/28/27 4Q27E	2027 365 2/28/27 FY27E	2028 366 2/29/28 FY28E	2029 365 2/29/2029 FY29E	2030 365 2/29/2030 FY30E	20: 36 2/29/2 FYK
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted	2/28/23	2/29/24	2025 365 2/28/25 FY25	92 5/31/25 1Q26 177.801	92 8/31/25 2Q26 175.821	91 11/30/25 3Q26E 175.217	90 2/28/26 4Q26E 174.597	2026 365 2/28/26 FY26E 175.968	92 5/31/26 1Q27E 172.932	92 8/31/26 2Q27E 171.278	91 11/30/26 3Q27E 168.892	90 2/28/27 4Q27E 166.847	2027 365 2/28/27 FY27E	2028 366 2/29/28 FY28E	2029 365 2/29/2029 FY29E	2030 365 2/29/2030 FY30E	20: 36 2/29/2 FYK
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted	2/28/23	2/29/24	2025 365 2/28/25 FY25	92 5/31/25 1Q26 177.801	92 8/31/25 2Q26 175.821	91 11/30/25 3Q26E 175.217	90 2/28/26 4Q26E 174.597	2026 365 2/28/26 FY26E 175.968	92 5/31/26 1Q27E 172.932	92 8/31/26 2Q27E 171.278	91 11/30/26 3Q27E 168.892	90 2/28/27 4Q27E 166.847	2027 365 2/28/27 FY27E	2028 366 2/29/28 FY28E	2029 365 2/29/2029 FY29E	2030 365 2/29/2030 FY30E	203 36 2/29/2 FY3
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B	2/28/23	2/29/24	2025 365 2/28/25 FY25	92 5/31/25 1Q26 177.801	92 8/31/25 2Q26 175.821	91 11/30/25 3Q26E 175.217	90 2/28/26 4Q26E 174.597	2026 365 2/28/26 FY26E 175.968	92 5/31/26 1Q27E 172.932	92 8/31/26 2Q27E 171.278	91 11/30/26 3Q27E 168.892	90 2/28/27 4Q27E 166.847	2027 365 2/28/27 FY27E	2028 366 2/29/28 FY28E	2029 365 2/29/2029 FY29E	2030 365 2/29/2030 FY30E	20: 36 2/29/2 FYK
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted	2/28/23	2/29/24	2025 365 2/28/25 FY25	92 5/31/25 1Q26 177.801	92 8/31/25 2Q26 175.821	91 11/30/25 3Q26E 175.217	90 2/28/26 4Q26E 174.597	2026 365 2/28/26 FY26E 175.968	92 5/31/26 1Q27E 172.932	92 8/31/26 2Q27E 171.278	91 11/30/26 3Q27E 168.892	90 2/28/27 4Q27E 166.847	2027 365 2/28/27 FY27E	2028 366 2/29/28 FY28E	2029 365 2/29/2029 FY29E	2030 365 2/29/2030 FY30E	20 36 2/29/2 FYK
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted EBITDA	2/28/23 FY23	2/29/24 FY24	2025 365 2/28/25 FY25 181.476 181.476	92 5/31/25 1Q26 177.801 177.991	92 8/31/25 2Q26 175.821 175.938	91 11/30/25 3 Q26E 175.217 175.334	90 2/28/26 4Q26E 174.597 174.714	2026 365 2/28/26 FY26E 175.968 176.105	92 5/31/26 1Q27E 172.932 173.049	92 8/31/26 2Q27E 171.278 171.395	91 11/30/26 3Q27E 168.892 169.009	90 2/28/27 4Q27E 166.847 166.964	2027 365 2/28/27 FY27E 170.318 170.435	2028 366 2/29/28 FY28E 160.081 160.198	2029 365 2/29/2029 FY29E 153.429 153.546	2030 365 2/29/2030 FY30E 139.648 139.765	203 36 2/29/2 FY3 126 126
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted EBITDA	2/28/23 FY23 	2/29/24 FY24 3,746.7 \$12.00	2025 365 228/25 FY25 181.476 181.476	92 5/31/25 1Q26 177.801 177.991 871.1	92 8/31/25 2Q26 175.821 175.938 - 976.7 \$2.78	91 11/30/25 3Q26E 175.217 175.334	90 228/26 4Q26E 174.597 174.714	2026 365 228/26 FY26E 175.968 176.105	92 5/31/26 1Q27E 172.932 173.049	92 821/26 2027E 171.278 171.395	91 11/30/26 3Q27E 168.892 169.009	90 228/27 4Q27E 166.847 166.964	2027 365 2/28/27 FY27E 170.318 170.435	2028 366 2/29/28 FY28E 160.081 160.198	2029 365 229/2029 FY29E 153.429 153.546 4,050.9	2030 365 229/2030 FY30E 139.648 139.765	20 36 2/29// FY3 126 126
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted EBITDA Jornalized Class A EPS Class A Dividend Per Share	2/28/23 FY23 4,337.2 \$10.84 \$3.20	2/29/24 FY24 3,746.7 \$12.00 \$3.56	2025 385 22825 FY25 181.476 181.476 3,829.4 \$14.67 \$4.04	92 5/31/25 1Q26 177.801 177.991 871.1 \$3.21 \$1.02	92 8/31/25 2Q26 175.821 175.938 - 976.7 \$2.78	91 11/30/25 30/26E 175.217 175.334 787.2	90 228/26 4Q26E 174.597 174.714 657.7	2026 365 2/26/26 FY26E 175.968 176.105	92 5/31/26 1Q27E 172.932 173.049 959.3	92 8/31/26 2Q27E 171.278 171.395 1,127.9	91 11/30/26 3 Q27E 168.892 169.009 880.5	90 2/28/27 4Q27E 166.847 166.964 744.4	2027 365 2/26/27 FY27E 170.318 170.435	2028 366 2/29/28 FY28E 160.081 160.198 3,912.7	2029 365 2/29/2029 FY29E 153.429 153.546 4,050.9	2030 365 2/29/2030 FY30E 139.648 139.765 4,190.0	20 36 2/29/29/ FYS 126 126
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted EBITDA Iormalized Class A EPS Class A Dividend Per Share y/y growth	2/28/23 FY23 FY23 4,337.2 \$10.84 \$3.20 5.3%	2/29/24 FY24 3,746.7 \$12.00	2025 365 228/25 FY25 181.476 181.476	92 5/31/25 1Q26 177.801 177.991 871.1	92 8/31/25 2Q26 175.821 175.938 - 976.7 \$2.78	91 11/30/25 3Q26E 175.217 175.334	90 228/26 4Q26E 174.597 174.714	2026 365 228/26 FY26E 175.968 176.105	92 5/31/26 1Q27E 172.932 173.049	92 821/26 2027E 171.278 171.395	91 11/30/26 3Q27E 168.892 169.009	90 228/27 4Q27E 166.847 166.964	2027 365 2/28/27 FY27E 170.318 170.435	2028 366 2/29/28 FY28E 160.081 160.198	2029 365 229/2029 FY29E 153.429 153.546 4,050.9	2030 365 229/2030 FY30E 139.648 139.765	20 36 2/29/29/ FYS 126 126
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted EBITDA Jormalized Class A EPS Class A Dividend Per Share y/y growth	2/28/23 FY23 4,337.2 \$10.84 \$3.20	2/29/24 FY24 3,746.7 \$12.00 \$3.56	2025 385 22825 FY25 181.476 181.476 3,829.4 \$14.67 \$4.04	92 5/31/25 1Q26 177.801 177.991 871.1 \$3.21 \$1.02	92 8/31/25 2Q26 175.821 175.938 - 976.7 \$2.78	91 11/30/25 30/26E 175.217 175.334 787.2	90 228/26 4Q26E 174.597 174.714 657.7	2026 365 2/26/26 FY26E 175.968 176.105	92 5/31/26 1Q27E 172.932 173.049 959.3	92 8/31/26 2Q27E 171.278 171.395 1,127.9	91 11/30/26 3 Q27E 168.892 169.009 880.5	90 2/28/27 4Q27E 166.847 166.964 744.4	2027 365 2/26/27 FY27E 170.318 170.435	2028 366 2/29/28 FY28E 160.081 160.198 3,912.7	2029 365 2/29/2029 FY29E 153.429 153.546 4,050.9	2030 365 2/29/2030 FY30E 139.648 139.765 4,190.0	20: 36 2/29/2 FY3 126 126
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted EBITDA Normalized Class A EPS Class A Dividend Per Share y/y growth Class B Dividend Per Share	2/28/23 FY23 FY23 4,337.2 \$10.84 \$3.20 5.3%	2/29/24 FY24 3,746.7 \$12.00 \$3.56	2025 385 22825 FY25 181.476 181.476 3,829.4 \$14.67 \$4.04	92 5/31/25 1Q26 177.801 177.991 871.1 \$3.21 \$1.02	92 8/31/25 2Q26 175.821 175.938 - 976.7 \$2.78	91 11/30/25 30/26E 175.217 175.334 787.2	90 228/26 4Q26E 174.597 174.714 657.7	2026 365 2/26/26 FY26E 175.968 176.105	92 5/31/26 1Q27E 172.932 173.049 959.3 \$1.02 0.0%	92 8/31/26 2Q27E 171.278 171.395 1,127.9	91 11/30/26 3 Q27E 168.892 169.009 880.5	90 2/28/27 4Q27E 166.847 166.964 744.4	2027 365 2/26/27 FY27E 170.318 170.435	2028 366 2/29/28 FY28E 160.081 160.198 3,912.7	2029 365 2/29/2029 FY29E 153.429 153.546 4,050.9	2030 365 2/29/2030 FY30E 139.648 139.765 4,190.0	203 36 2/29/2 FY3 126 126
Figures in millions except per share Days in period Period End Date Fiscal Period Weighted-Average Shares Class A Basic Diluted Class B Basic Diluted EBITDA Normalized Class A EPS Class A Dividend Per Share	2/28/23 FY23 FY23 4,337.2 \$10.84 \$3.20 5.3% \$2.16	2/29/24 FY24 3,746.7 \$12.00 \$3.56 11.3%	2025 385 22825 FY25 181.476 181.476 3,829.4 \$14.67 \$4.04 13.5%	92 5/31/25 1Q26 177.801 177.991 871.1 \$3.21 \$1.02 1.0%	92 8/31/25 2Q26 175.821 175.938 - 976.7 \$2.78 \$1.02 1.0%	91 11/30/25 30/26E 175.217 175.334 787.2 \$1.02 1.0%	90 2/28/26 4Q26E 174.597 174.714 657.7 \$1.02 1.0%	2026 385 2/28/26 FY26E 175.968 176.105 3,292.7 \$4.08 1.0%	92 5/31/26 1Q27E 172.932 173.049 959.3 \$1.02 0.0%	92 8/31/26 2027E 171.278 171.395 1,127.9 \$1.02 0.0%	91 11/30/26 3 Q27E 168.892 169.009 880.5 \$1.02 0.0%	90 2/28/27 4Q27E 166.847 166.964 744.4 \$1.02 0.0%	2027 365 2/28/27 FY27E 170.318 170.435 3,712.1 \$4.08 0.0%	2028 366 2/29/28 FY28E 160.081 160.198 3,912.7 \$4.33 6.1%	2029 365 2/29/2029 FY29E 153.429 153.546 4,050.9 \$4.55 5.0%	2030 365 2/29/2030 FY30E 139.648 139.765 4,190.0	203 388 2/29/2 FY3 126. 126.



Constellation Brands

Model – Cash Flow

Constellation Brands, Inc. (STZ)			0057					00						05	00	00	
Figures in millions except per share			2025					2026					2027	2028	2029	2030	203
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	36
Period End Date Fiscal Period	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25 2Q26	11/30/25 3 Q26E	2/28/26 4 Q26E	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27 4 Q27 E	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29/
riscal Period	FY23	FY24	FY25	1Q26	20,26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q2/E	FY27E	FY28E	FY29E	FY30E	FY
Cash Flow Statement																	
Operating activities:																	
Net income (loss)	(38.5)	1,765.2	(31.1)	523.8	486.1	491.9	379.4	1,881.3	586.2	717.4	517.9	408.6	2,230.2	2,351.7	2,434.7	2,490.0	2.
Adjustments to reconcile:	(00.0)	1,700.2	(01.1)	020.0	100.1	101.0	0.0.1	1,001.0	000.2		011.0	100.0	2,200.2	2,001.1	2,101	2,100.0	-,
Depreciation	383.8	427.9	445.7	105.2	102.7	110.0	113.9	431.9	117.8	120.3	122.8	125.2	486.1	510.5	548.4	584.3	
Amortization	1.110.5	149.1	19.1	100.2	102.1	110.0	110.0	101.0		120.0	122.0	120.2	100.1	0.0.0	0.10.1	001.0	
Stock-based compensation	68.5	63.6	72.2	10.4	21.7	15.4	13.3	60.8	16.8	18.5	16.0	13.7	64.9	66.8	68.7	70.7	
Equity in earnings (losses) of equity method investees, net of distribution	971.8	321.2	(5.4)		21.1	3.5	3.5	7.0	3.5	3.5	3.5	3.5	14.0	14.0	14.0	14.0	
Gain/loss on sale of business and assets held for sale	071.0	021.2	(266.0)			0.0	0.0	7.0	0.0	0.0	0.0	0.0	7	14.0	14.0	14.0	
Impairment of goodwill	_	_	2.797.7	_			_		_			_	-	_	_	_	
Unrealized gain on equity securities	45.9	85.4	47.9														
Deferred Tax provision/benefit	207.8	147.9	(210.3)	34.0	243.6			277.6				_	-				
Other	163.5	92.9	583.2	83.1	31.6			114.7									
Changes in operating assets and liabilities:	103.5	52.8	J0J.Z	00.1	31.0	-	-	114.7	-	-	-	-	-	- 1	-	-	
Accounts receivable	(3.9)	73.2	90.3	(73.9)	146.1	(22.2)	117.0	167.0	(1.4)	2.2	42.3	(26.9)	16.1	71.1	(50.4)	76.2	
Inventories	(356.4)	(182.3)	(152.2)	(20.8)	(27.5)	(69.0)	(48.2)	(165.5)	29.9	62.2	(77.1)	(39.4)			76.8	(37.3)	
Prepaid expenses and other current assets	197.9	(76.5)	(89.4)	(25.8)	(31.0)	82.0	87.3	112.5	(45.3)	(57.2)	(5.3)	90.5	(17.3)		(17.9)	(18.4)	
Accounts payable	114.9	24.7	101.5	36.7	16.3	(56.8)	(93.4)	(97.2)		(50.8)	102.5	(119.6)		158.4	(96.1)	154.7	
Other	130.9	3.6	(202.1)	56.8	(172.8)	(8.00)		(119.5)	(3.5)	(3.5)	(3.5)				(14.0)		
Other accrued expenses and liabilities	(239.8)	(115.9)	(48.9)	(92.3)	35.3	-	(3.5)	(57.0)	(3.5)	(3.5)	(3.5)	(3.5)	(14.0)	(14.0)	(14.0)	(14.0)	
Other accruded expenses and habilities Net cash provided by (used in) operating activities	2,756.9	2,780.0	3,152.2	637.2	852.1	554.8	569.4	2.613.5	808.4	812.5	719.2	452.1	2.792.2	3,035.5	2.964.3	3,320.1	3
Net cash provided by (used in) operating activities Investing activities:	2,756.9	2,700.0	3,152.2	637.2	002.1	334.6	369.4	2,613.3	000.4	012.5	719.2	452.1	2,792.2	3,035.5	2,964.3	3,320.1	3
	4 005 0	(4.000.4)		(400.0)	(0.47.0)		(005.0)	// 000 //	(000 0)	(000 0)	(000.0)	/000 O					
Purchases of PPE	(1,035.4)	(1,269.1)	(1,214.1)	(192.8)	(217.3)	(395.0)	(395.0)	(1,200.1)	(300.0)	(300.0)	(300.0)	(300.0)	(1,200.0)	(1,200.0)	(1,200.0)	(1,200.0)	(1
Acquisition of business	(37.1)	(7.5)	(158.7)	(7.0)	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in equity method investees and securities	(30.8)	(34.6)	(35.0)	(7.0)	-	-	-	(7.0)	-	-	-	-	-	-	-	-	
Proceeds (payments) from sale of business		0.3	-			-	-	-	-	-	-	-	-	-	-	-	
Other	103.9	25.0	433.0	3.7	878.2	(005.0)	(005.0)	881.9	(000.0)	(000.0)	(000.0)	(000.0)		(4.000.0)	- (4.000.0)	(4.000.0)	
Net cash used in investing activities	(999.4)	(1,285.9)	(974.8)	(196.1)	660.9	(395.0)	(395.0)	(325.2)	(300.0)	(300.0)	(300.0)	(300.0)	(1,200.0)	(1,200.0)	(1,200.0)	(1,200.0)	(1
Constellation Brands, Inc. (STZ)																	
Figures in millions except per share			2025					2026					2027	2028	2029	2030	2
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	3
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	F۱
Financing activities:																	
Proceeds from issuance of long-term debt	3,344.9	1,144.4	-	499.1	-	500.0	-	999.1	-	-	400.0	700.0	1,100.0	2,100.0	1,500.0	1,700.0	1
Principal payments of long-term debt	(2.159.7)	(809.7)	(957.0)	(1.0)	(901.1)	(504.1)	-	(1,406.2)	-	_	-	(600.0)	(600.0)	(1,800.0)	(1,600.0)	(800.0)	(1
Net proceeds (repayments) of short-term borrowings	842.3	(923.9)	565.3	(429.2)	(125.0)	100.0	150.0	(304.2)	(100.0)	(50.0)	(100.0)	50.0	(200.0)		100.0	(100.0)	
Dividends paid	(587.7)	(653.8)	(731.8)	(182.2)	(178.9)	(178.7)	(178.1)	(717.9)	(176,4)	(174.7)	(172.3)	(170.2)			(697.6)	(666.7)	
Purchases of treasury stock	(1,700.2)	(249.7)	(1,123.8)	(306.1)	(297.9)	(100.0)	(100.0)	(804.0)	(250.0)	(250.0)	(350.0)	(300.0)	(1,150.0)	(1,500.0)	(1,000.0)	(2,000.0)	(1
	42.4	104.5	73.8	5.3	(2.2)	-	-	3.1	-	-	-	-	-		-	_	,
	(10.4)	(11.2)	(13.8)	(9.4)	(0.1)		_	(9.5)	_			_	_	_	_	_	
Proceeds from shares issued under equity compensation plans Payments of minimum tax withholdings on stock-based payment awards				(14.1)	(10.3)		_	(24.4)	_	_		_	_	[_]	_	_	
Proceeds from snares issued under equity compensation plans Payments of minimum tax withholdings on stock-based payment awards Other		(75.2)	(74.5)			(182.8)	(128.1)	(2,264.0)	(526.4)	(474.7)	(222.3)	(320.2)	(1,543.5)	(1,893.2)	(1,697.6)	(1,866.7)	(2
Payments of minimum tax withholdings on stock-based payment awards Other	(1,591.5)	(75.2) (1.474.6)	(74.5) (2.261.8)	(437.6)	(1.515.5)	(182.8)					(/		(. , ,			(1,,===,	,
Payments of minimum tax withholdings on stock-based payment awards Other Net cash provided by (used in) financing activities	(1,591.5) (1,819.9)	(1,474.6)	(2,261.8)	(437.6)	(1,515.5)	(182.8)	`	29	_			_	-				
Payments of minimum tax withholdings on stock-based payment awards Other Het cash provided by (used in) financing activities Effect of exchange rates	(1,591.5) (1,819.9) (3.5)	(1,474.6) (0.6)	(2,261.8) 0.1	2.3	0.6	`	46.3	2.9 27.2	(18.0)	37.8	196.9	(168.1)	48.6	(57.7)	66.7	253.4	
Payments of minimum tax withholdings on stock-based payment awards Other let cash provided by (used in) financing activities Effect of exchange rates let increase (decrease) in cash and equivalents	(1,591.5) (1,819.9) (3.5) (65.9)	(1,474.6) (0.6) 18.9	(2,261.8) 0.1 (84.3)	2.3 5.8	0.6 (1.9)	(23.0)	46.3	27.2	(18.0) 95.3	37.8 77.3	196.9 115.1	(168.1) 312.0	48.6 95.3	(57.7)	66.7 86.3	253.4 153.0	
Payments of minimum tax withholdings on stock-based payment awards Other Het cash provided by (used in) financing activities Effect of exchange rates	(1,591.5) (1,819.9) (3.5)	(1,474.6) (0.6)	(2,261.8) 0.1	2.3	0.6	`	46.3 49.0 95.3		(18.0) 95.3 77.3	37.8 77.3 115.1	196.9 115.1 312.0	(168.1) 312.0 144.0	48.6 95.3 144.0	(57.7) 144.0 86.3	66.7 86.3 153.0	253.4 153.0 406.4	
Payments of minimum tax withholdings on stock-based payment awards Other Vet cash provided by (used in) financing activities Effect of exchange rates Vet increase (decrease) in cash and equivalents Cash and equivalents, BoP Cash and equivalents, EoP	(1,591.5) (1,819.9) (3.5) (65.9) 199.4 133.5	(1,474.6) (0.6) 18.9 133.5 152.4	(2,261.8) 0.1 (84.3) 152.4 68.1	2.3 5.8 68.1 73.9	0.6 (1.9) 73.9 72.0	(23.0) 72.0 49.0	49.0 95.3	27.2 68.1 95.3	95.3 77.3	77.3 115.1	115.1 312.0	312.0 144.0	95.3 144.0	144.0 86.3	86.3 153.0	153.0 406.4	
Payments of minimum tax withholdings on stock-based payment awards Other Vet cash provided by (used in) financing activities Effect of exchange rates Net increase (decrease) in cash and equivalents Cash and equivalents, BoP	(1,591.5) (1,819.9) (3.5) (65.9) 199.4	(1,474.6) (0.6) 18.9 133.5	(2,261.8) 0.1 (84.3) 152.4	2.3 5.8 68.1	0.6 (1.9) 73.9	(23.0) 72.0	49.0	27.2 68.1	95.3	77.3	115.1	312.0	95.3	144.0 86.3 1,835.5	86.3	153.0	1
Payments of minimum tax withholdings on stock-based payment awards Other Alet cash provided by (used in) financing activities Effect of exchange rates Het increase (decrease) in cash and equivalents Cash and equivalents, BoP Cash and equivalents, EoP Free Cash Flow	(1,591.5) (1,819.9) (3.5) (65.9) 199.4 133.5	(1,474.6) (0.6) 18.9 133.5 152.4 1,510.9	(2,261.8) 0.1 (84.3) 152.4 68.1 1,938.1	2.3 5.8 68.1 73.9	0.6 (1.9) 73.9 72.0 634.8	(23.0) 72.0 49.0	49.0 95.3 174.4	27.2 68.1 95.3 1,413.4	95.3 77.3 508.4	77.3 115.1 512.5	115.1 312.0 419.2	312.0 144.0 152.1	95.3 144.0 1,592.2	144.0 86.3 1,835.5	86.3 153.0 1,764.3	153.0 406.4 2,120.1	



Model – Balance Sheet



Constellation Brands, Inc. (STZ) Figures in millions except per share			2025					2026					2027	2028	2029	2030	2
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	3
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY
Balance Sheet																	
Assets:																	
Current Assets:	400.5	450.4	20.4	70.0	70.0	40.0	05.0	05.0	77.0		040.0				450.0	400.4	
Cash and cash equivalents	133.5	152.4	68.1	73.9	72.0	49.0	95.3	95.3	77.3	115.1	312.0				153.0		
Accounts receivable	901.6	832.8		813.3	667.6	689.8	572.8	572.8	574.2	572.1	529.7	556.7	556.7				
Inventories	1,898.7	2,078.3			1,439.7	1,508.7	1,556.9		1,527.0	1,464.8	1,541.9						
Prepaid expenses and other	562.3	666.0		628.1	699.6	617.6	530.3	530.3	575.6	632.8	638.1	547.6	547.6	619.9	637.8	656.2	
Assets held for sale - current		-	913.5	1,014.1	_		-		-	-	-	-		-	-	-	_
Total current assets	3,496.1	3,729.5	3,716.4	3,941.3	2,878.9	2,865.2	2,755.4	2,755.4	2,754.2	2,784.8	3,021.8						
Property, plant and equipment	6,865.2	8,055.2		7,719.7	8,002.2	8,287.2	8,568.2	8,568.2	8,750.4	8,930.1	9,107.3	9,282.1	9,282.1		10,623.1	11,238.9	11
Goodwill	7,925.4	7,980.3	5,126.8	5,156.8	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	
Intangible assets	2,728.1	2,731.7	2,532.3	2,533.5	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	
Assets held for sale	-	-	-	-	-			-	-	-		-	-	-	-	-	
Other assets	3,647.5	3,195.0	2,867.0	2,911.4	2,825.6	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	
Total Assets	24,662.3	25,691.7	21,652.3	22,262.7	21,419.4	21,687.1	21,858.4	21,858.4	22,039.4	22,249.7	22,663.9	22,646.4	22,646.4	23,330.1	24,039.9	24,888.6	2
Liabilities and Stockholders' Equity																	
Liabilities:																	
Current Liabilities:																	
Short-Term Borrowings	1.165.3	241.4	806.7	377.5	252.5	352.5	502.5	502.5	402.5	352.5	252.5	302.5	302.5	302.5	402.5	302.5	
Current maturities of long-term debt	9.5	956.8			504.1	002.0	600.0		1.700.0	1.700.0	1.700.0						
Accounts payable	941.5	1,107.1	939.8	979.5	1.023.2	966.4	873.0		977.3	926.5	1,029.1	909.5			971.9		
Other accrued expenses and liabilities	852.0	836.4		934.1	879.6	879.6	879.6	879.6	879.6	879.6	879.6	879.6	879.6		879.6	879.6	
Total current liabilities	2.968.3	3,141.7	4,035.2		2,659.4	2.198.5	2.855.1	2,855.1	3,959,4	3,858.6	3.861.2						١.
	-,																
Long-term debt, less current maturities	11,286.5	10,681.1	9,289.0	9,786.5	9,788.3	10,288.3	9,688.3	9,688.3	8,588.3	8,588.3	8,988.3	8,988.3	8,988.3	9,488.3	10,188.3	10,788.3	11
Deferred income taxes	4.070.0		- 4400.0	4.050.0	4 405 4	4 405 4	4 405 4			1 185 4	4 405 4	1 185 4	4 405 4	1 185 4	4.405.4	1 105 1	
Other liabilities	1,673.6	1,804.3		1,250.0	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4		1,185.4		1,185.4		1,185.4	1,185.4	
Total Liabilities	15,928.4	15,627.1	14,517.5	14,730.6	13,633.1	13,672.2	13,728.8	13,728.8	13,733.1	13,632.3	14,034.9	14,065.3	14,065.3	14,523.7	14,427.7	15,382.4	18
Constellation Brands, Inc. (STZ)							1					- 1					
Figures in millions except per share			2025				1	2026				- 1	2027	2028	2029	2030	
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365	365	
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/2
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	F
Stockholders' Equity:																	
	,																
Class A common stock	21:		21	2.1	2.1	2.1	21	21	2.1	2.1	2.1	21	21	21	21	2.1	
Class B convertible common stock	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Class B convertible common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Class B convertible common stock Additional paid-in capital	1,903.0	2,047.3	- 2,144.6	2,130.6	2,150.5	2,165.9	2,179.2	2,179.2	2,196.0	2,214.4	2,230.4	2,244.1	- 2,244.1	2,310.8	2,379.5	2,450.2	
Class B convertible common stock Additional paid-in capital Retained earnings	1,903.0 12,343.9	2,047.3 13,417.2	2,144.6 12,603.4	2,130.6 12,938.9	2,150.5 13,225.5	2,165.9 13,524.0	2,179.2 13,713.9	2,179.2 13,713.9	2,196.0 14,106.2	2,214.4 14,627.4	2,230.4 14,957.5	2,244.1 15,183.7	2,244.1 15,183.7	2,310.8 16,771.7	2,379.5 18,435.7	2,450.2 20,184.4	2
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income	1,903.0 12,343.9 28.5	2,047.3 13,417.2 376.8	2,144.6 12,603.4 (662.7)	2,130.6 12,938.9 (312.0)	2,150.5 13,225.5 (92.3)	2,165.9 13,524.0 (92.3)	2,179.2 13,713.9 (92.3)	2,179.2 13,713.9 (92.3)	2,196.0 14,106.2 (92.3)	2,214.4 14,627.4 (92.3)	2,230.4 14,957.5 (92.3)	2,244.1 15,183.7 (92.3)	2,244.1 15,183.7 (92.3)	2,310.8 16,771.7 (92.3)	2,379.5 18,435.7 (92.3)	2,450.2 20,184.4 (92.3) 2
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock	1,903.0 12,343.9 28.5 (5,863.9)	2,047.3 13,417.2 376.8 (6,100.3)	- 2,144.6 12,603.4 (662.7) (7,205.4)	2,130.6 12,938.9 (312.0) (7,494.1)	2,150.5 13,225.5 (92.3) (7,785.4)	2,165.9 13,524.0 (92.3) (7,885.4)	2,179.2 13,713.9 (92.3) (7,985.4)	- 2,179.2 13,713.9 (92.3) (7,985.4)	2,196.0 14,106.2 (92.3) (8,235.4)	2,214.4 14,627.4 (92.3) (8,485.4)	2,230.4 14,957.5 (92.3) (8,835.4)	2,244.1 15,183.7 (92.3) (9,135.4)	- 2,244.1 15,183.7 (92.3) (9,135.4)	2,310.8 16,771.7 (92.3) (10,635.4)	2,379.5 18,435.7 (92.3) (11,635.4)	2,450.2 20,184.4 (92.3) (13,635.4)))) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity	1,903.0 12,343.9 28.5 (5,863.9)	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7	2,450.2 20,184.4 (92.3 (13,635.4) 8,909.0)) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5	- 2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5	2,450.2 20,184.4 (92.3 (13,635.4) 8,909.0 597.2) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6 7,532.1	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CB Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5	- 2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5	2,450.2 20,184.4 (92.3 (13,635.4) 8,909.0 597.2)) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CB Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6 7,532.1	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2)) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity Total Liabilities and Stockholders' Equity	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6 7,532.1 22,262.7	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6)) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity Total Liabilities and Stockholders' Equity Check interest Rate on Debt	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6 7,532.1 22,262.7	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6)) (1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity Total Labilities and Stockholders' Equity Cital Liabilities and Stockholders' Equity Cital Labilities and Stockholders' Equity Cital Capital Capital Cital Capital Cit	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6 7,532.1 22,262.7	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 -	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6) (
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity total Liabilities and Debt SO SI	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6 7,532.1 22,262.7	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 - 3.7% 28.0 123.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7 - 3.7% 20.0 110.0	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 - 3.7% 25.0 145.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9	2,450.2 20,184.4 (92.3) (13,635.4] 8,909.0 597.2 9,506.2 24,888.6	
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity total Liabilities and Stockholders' Equity theck terest Rate on Debt SO SS SS spaid Expenses and Other as a % of Sales	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165,9 13,524,0 (92,3) (7,885,4) 7,714,3 300,7 8,015,0 21,687,1 - 3,7% 28,0 123,0 7,0%	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0 7.0%	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 3.7% 22.0 125.0 6.0%	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7 - 3.7% 20.0 110.0 6.0%	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9 - 3.7% 22.0 123.0 7.0%	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 - 3.7% 25.0 145.0 7.0%	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 3.7% 19.0 125.0 6.5%	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6 3,7% 18.0 120.0 6,5%	
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity total Liabilities and Stockholders' Equity theck terest Rate on Debt SO SS SS spaid Expenses and Other as a % of Sales	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 266.6 7,532.1 22,262.7	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 - 3.7% 28.0 123.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7 - 3.7% 20.0 110.0	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 - 3.7% 25.0 145.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9	2,450.2 20,184.4 (92.3) (13,635.4] 8,909.0 597.2 9,506.2 24,888.6	
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity total Liabilities and Stockholders' Equity heck terest Rate on Debt SO SI Sepaid Expenses and Other as a % of Sales PO	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 - 3.7% 28.0 123.0 7.0% 83.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0 7.0%	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 - 3,7% 22.0 125.0 6.0% 75.0	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7 - 3.7% 20.0 110.0 6.0% 70.0	2,230.4 14,957.5 (92.3) 8,835.4) 8,262.3 366.7 8,629.0 22,663.9 - 3.7% 22.0 123.0 7.0% 80.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 - 3,7% 25.0 145.0 7.0% 90.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1 - 3.7% 20.0 130.0 6.5% 80.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 5,9612.2 24,039.9 	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 9,506.2 24,888.6 3.7% 18.0 120.0 6.5% 80.0	(
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity theck terest Rate on Debt SO IS repaid Expenses and Other as a % of Sales PO hort-Term Debt, BoP	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165,9 13,524,0 (92,3) (7,885,4) 7,714,3 300,7 8,015,0 21,687,1 - 3,7% 28,0 123,0 7,0%	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 3.7% 30.0 145.0 7.0% 87.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 22.0 125.0 6.0% 75.0	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7 - 3.7% 20.0 110.0 6.0%	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9 - 3.7% 22.0 123.0 7.0%	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 3.7% 25.0 145.0 7.0% 90.0	2,244.1 15,183.7 (92.3) (9.135.4) 8,202.2 378.9 8,581.1 22,646.4	2,310,8 16,771,7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1 3,7% 20.0 130.0 1,800.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 3.7% 19.0 125.0 6.55% 80.0	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6 18.0 120.0 6.5% 80.0	(1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity otal Liabilities and Stockholders' Equity theck terest Rate on Debt SO IS repaid Expenses and Other as a % of Sales PO hort-Term Debt, BoP New Current Maturities	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 - 3.7% 28.0 123.0 7.0% 83.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0 7.0%	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 - 3,7% 22.0 125.0 6.0% 75.0	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7 - 3.7% 20.0 110.0 6.0% 70.0	2,230.4 14,957.5 (92.3) 8,835.4) 8,262.3 366.7 8,629.0 22,663.9 - 3.7% 22.0 123.0 7.0% 80.0	2,244.1 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 - 3.7% 25.0 145.0 7.0% 90.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1 3,7% 20.0 130.0 6,5% 80.0 1,600.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 - 3.7% 19.0 125.0 6.5.% 80.0	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6 3.7% 18.0 120.0 6.5,% 80.0	(1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity theck terest Rate on Debt SO IS repaid Expenses and Other as a % of Sales PO hort-Term Debt, BoP New Current Maturities Paid Down Maturities	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 - 3.7% 28.0 123.0 7.0% 83.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0 7.0% 87.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.8 329.6 8,306.2 22,039.4 	2,214.4 14,627.4 (92.3) (8,495.4) 8,266.2 351.2 8,617.4 22,249.7 	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 22,663.9 - 3.7% 22.0 123.0 7.0% 80.0	2,244.1 15,183.7 (92.3) (9.135.4) 8,202.2 378.9 8,581.1 22,646.4 - 3.7% 25.0 145.0 7.0% 90.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1 3,7% 20.0 130.0 6,5% 80.0 1,600.0 1,600.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 125.0 6.55% 80.0	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6 3.7% 18.0 0 120.0 6.5% 80.0	(1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity theck terest Rate on Debt SO IS repaid Expenses and Other as a % of Sales PO hort-Term Debt, BoP New Current Maturities Paid Down Maturities	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 - 3.7% 28.0 123.0 7.0% 83.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 3.7% 30.0 145.0 7.0% 87.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 22.0 125.0 6.0% 75.0	2,214.4 14,627.4 (92.3) (8,485.4) 8,266.2 351.2 8,617.4 22,249.7 - 3.7% 20.0 110.0 6.0% 70.0	2,230.4 14,957.5 (92.3) 8,835.4) 8,262.3 366.7 8,629.0 22,663.9 - 3.7% 22.0 123.0 7.0% 80.0	2,244.1 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 - 3.7% 25.0 145.0 7.0% 90.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1 3,7% 20.0 130.0 6,5% 80.0 1,600.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 - 3.7% 19.0 125.0 6.5.% 80.0	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 597.2 9,506.2 24,888.6 3.7% 18.0 120.0 6.5,% 80.0	(1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity theck titerest Rate on Debt ISO ISI repaid Expenses and Other as a % of Sales PO inort-Term Debt, BoP New Current Maturities Paid Down Maturities Paid Down Maturities Paid Down Maturities Pool Carent Pool Carent Pool Carent Pool Foot Pool Carent Pool Foot Pool Carent Pool Foot Pool Carent Pool Foot Pool F	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 3.7% 28.0 123.0 7.0% 83.0 504.1	2,179.2 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0 7.0% 87.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,108.2 (92.3) (8,235.4) 7,976.8 329.6 8,306.2 22,039.4 22.0 125.0 6.0% 75.0 6.00.0 1,100.0	2,214.4 14,627.4 (92.3) (8,495.4) 8,266.2 8,617.4 22,249.7 3,7% 20.0 110.0 6.0% 70.0 1,700.0	2,230.4 14,957.5 (92.3) (8.835.4) 8,262.3 366.7 8,629.0 22,663.9 22,0 123.0 7,0% 80.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 25.0 145.0 7,0% 90.0 1,700.0 600.0 1,800.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,806.4 23,330.1 3.7% 20.0 130.0 6.5% 80.0 1,800.0 1,800.0 1,600.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 125.0 6,5% 80.0 1,600.0 800.0	2,450.2 20,184.4 (92.3) (13,635.4) 8,909.0 9,506.2 24,888.6 120.0 6.5% 800.0 1,100.0 800.0 1,100.0	(1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity otal Liabilities and Stockholders' Equity total Liabilities and Stockholders' Equity total Liabilities and Stockholders' Equity theck Interest Rate on Debt ISO ISI Trepaid Expenses and Other as a % of Sales IPO Hort-Term Debt, BoP New Current Maturities Paid Down Maturities Hort-Term Debt, EoP ong-Term Debt, BoP	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 3.7% 28.0 123.0 7.0% 83.0 504.1 (504.1)	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 - 3.7% 30.0 145.0 7.0% 87.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.8 329.6 8,306.2 22,039.4 	2,214.4 14,627.4 (92.3) (8,495.4) 8,266.2 351.2 8,617.4 22,249.7 	2,230.4 14,957.5 (92.3) (8.835.4) 8,262.3 368.7 8,629.0 22,663.9 	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 3.7% 25.0 145.0 90.0 1,700.0 700.0 600.0 1,800.0 8,988.3	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 449.5 8,006.4 23,330.1 3.7% 20.0 130.0 6.5% 80.0 1,600.0 1,600.0 1,600.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 19.0 1,600.0 800.0 1,600.0 800.0	2,450.2 20,184.4 (92.3) (18,635.4) 8,909.0 597.2 9,506.2 24,888.6 3.7% 18.0 120.0 6.5% 80.0 1,100.0 9,000.0 1,100.0	2 2 2
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity 'otal Liabilities and Stockholders' Equity 'otal Liabil	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,0473 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6 25,691.7	2,144.6 12,603.4 (662.7) (7,205.4) 6,882.0 252.8 7,134.8 21,652.3	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 3.7% 28.0 123.0 7.0% 83.0 504.1	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 30.0 145.0 7.0% 87.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,108.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 3.7% 22.0 125.0 6.0% 75.0 600.0 1,100.0	2,214.4 14,627.4 (92.3) (8,495.4) 8,266.2 8,617.4 22,249.7 3,7% 20.0 110.0 6.0% 70.0 1,700.0	2,230.4 14,957.5 (92.3) (8.835.4) 8,262.3 366.7 8,629.0 22,663.9 22,0 123.0 7,0% 80.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 3.7% 25.0 145.0 7.0% 90.0 1,700.0 700.0 600.0 1,800.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	3,7% 2,00,8 449.5 8,806.4 23,330.1 3,7% 20,0 130.0 6,5% 80,0 1,600.0 1,600.0 1,600.0 1,600.0 1,600.0 1,600.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 3,7% 19.0 0.55% 80.0 1,600.0 800.0 1,600.0 9,488.3 1,500.0	2,450.2 20,184.4 (92.3) 4,890.9 597.2 24,888.6 3.7% 18.0 120.0 6.5% 800.0 1,100.0 800.0 1,100.0 1,100.0 1,100.0	1
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity votal Liabilities and Stockholders' Equity // incal Stockholders' Equity // incal Liabilities and Stockholders' Equity // incal Liabilities and Stockholders' Equity // incal St	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,047.3 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6 25,691.7	2,144.6 12,603.4 (662.7) (705.4) 6,882.0 252.8 21,652.3	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165,9 13,524,0 (92,3) (7,885,4) 7,714,3 300,7 8,015,0 21,687,1 - 3,7% 28,0 123,0 7,0% 83,0 504,1 - (504,1)	2,179.2 (92.3) (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 30.0 145.0 7.0% 87.0 600.0 10,288.3 600.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,106.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 - 3,7% 22.0 6.0% 75.0 6.00.0 1,100.0 9,688.3 1,100.0	2,214.4 (92.3) (8,485.4) 8,266.2 351.2 351.2 2,249.7 20.0 110.0 6.0% 70.0 1,700.0 8,588.3	2,230.4 14,957.5 (92.3) (8,835.4) 8,262.3 366.7 8,629.0 22,663.9 22.0 123.0 7,0% 80.0 1,700.0 8,588.3 400.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 3,7% 25.0 145.0 7,0% 90.0 1,700.0 600.0 1,800.0 8,988.3 700.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 600.0 1,800.0 1,800.0 9,688.3 1,100.0 1,800.0	2,310.8 16,771.7 (92.3) (10,635.4) 8,356.9 4,356.9 20.0 130.0 1,800.0 1,800.0 1,800.0 1,800.0 1,800.0 1,800.0 1,800.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,512.2 24,039.9 19.0 125.0 6,55% 80.0 1,600.0 800.0 9,488.3 1,500.0 90.00	2,450.2 20,184.4 (92.3) (13,635.4] 8,909.0 597.2 24,888.6 3,79% 18.0 120.0 6,55% 80.0 1,100.0 1,100.0 10,188.3 1,700.0	2 2 2
Class B convertible common stock Additional paid-in capital Retained earnings Accumulated other comprehensive loss / income Total treasury stock Total CBI Stockholders' Equity Noncontrolling interests Total Stockholders' Equity 'otal Liabilities and Stockholders' Equity 'otal Liabil	1,903.0 12,343.9 28.5 (5,863.9) 8,413.6 320.3 8,733.9	2,0473 13,417.2 376.8 (6,100.3) 9,743.1 321.5 10,064.6 25,691.7	2,144.6 12,603.4 (662.7) (705.4) 6,882.0 252.8 21,652.3	2,130.6 12,938.9 (312.0) (7,494.1) 7,265.5 268.6 7,532.1 22,262.7 - 3.5% 28.3 105.0 6.2%	2,150.5 13,225.5 (92.3) (7,785.4) 7,500.4 285.9 7,786.3 21,419.4 - 3.4% 27.5 112.0 7.0%	2,165.9 13,524.0 (92.3) (7,885.4) 7,714.3 300.7 8,015.0 21,687.1 3.7% 28.0 123.0 7.0% 83.0 504.1 (504.1)	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6 21,858.4 30.0 145.0 7.0% 87.0	2,179.2 13,713.9 (92.3) (7,985.4) 7,817.5 312.0 8,129.6	2,196.0 14,108.2 (92.3) (8,235.4) 7,976.6 329.6 8,306.2 22,039.4 3.7% 22.0 125.0 6.0% 75.0 600.0 1,100.0	2,214.4 14,627.4 (92.3) (8,495.4) 8,266.2 8,617.4 22,249.7 3,7% 20.0 110.0 6.0% 70.0 1,700.0	2,230.4 14,957.5 (92.3) (8.835.4) 8,262.3 368.7 8,629.0 22,663.9 	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4 3.7% 25.0 145.0 7.0% 90.0 1,700.0 700.0 600.0 1,800.0	2,244.1 15,183.7 (92.3) (9,135.4) 8,202.2 378.9 8,581.1 22,646.4	3,7% 2,00,8 449.5 8,806.4 23,330.1 3,7% 20,0 130.0 6,5% 80,0 1,600.0 1,600.0 1,600.0 1,600.0 1,600.0 1,600.0	2,379.5 18,435.7 (92.3) (11,635.4) 9,089.7 522.5 9,612.2 24,039.9 3,7% 19.0 0.55% 80.0 1,600.0 800.0 1,600.0 9,488.3 1,500.0	2,450.2 20,184.4 (92.3) 4,890.9 597.2 24,888.6 3.7% 18.0 120.0 6.5% 800.0 1,100.0 800.0 1,100.0 1,100.0 1,100.0	2 2 2