

# Constellation Brands, Inc.

## Offers to Purchase for Cash

3.20% Senior Notes due 2023 (CUSIP No. 21036PAX6)

4.25% Senior Notes due 2023 (CUSIP No. 21036PAL2)

**The Offers (as defined herein) will expire at 5:00 p.m., New York City time, on May 6, 2022, unless extended or earlier terminated (such date and time, as may be extended with respect to either series of Notes, the “Expiration Time”). Holders (as defined herein) must tender their Notes (or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto) at or prior to the Expiration Time to receive the Tender Offer Consideration and Accrued Interest (each as defined below). Notes tendered may only be withdrawn at or prior to the Expiration Time, but not thereafter, except as required by law.**

Constellation Brands, Inc., a Delaware corporation (the “Company” or “Constellation”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), hereby offers (each an “Offer” and, collectively, the “Offers”) to purchase for cash any and all of its outstanding (i) 3.20% Senior Notes due 2023 (the “3.20% Notes”) and (ii) 4.25% Senior Notes due 2023 (the “4.25% Notes” and, together with the 3.20% Notes, the “Notes”) for the Tender Offer Consideration (as defined below) from each registered holder of each series of Notes (each a “Holder” and, collectively, the “Holders”). As of May 2, 2022, there was \$600,000,000 aggregate principal amount of 3.20% Notes outstanding and \$1,050,000,000 aggregate principal amount of 4.25% Notes outstanding. Neither Offer is conditioned on any minimum principal amount of either series of Notes being tendered, but both Offers are subject to the satisfaction or waiver of certain other conditions, including the Financing Condition (as defined herein), as set forth under the heading “The Offers—Conditions of the Offers.”

Concurrently with the Offers, the Company has initiated an offering of debt securities (the “Debt Offering”), a portion of the net proceeds of which are expected to fund the Tender Offer Consideration and Accrued Interest anticipated to be paid pursuant to the Offers. The Offer to Purchase is not an offer to sell nor a solicitation of an offer to purchase any of the debt securities being offered in the Debt Offering. To the extent any Notes are not purchased through the Offers, Constellation may, but is not required to, elect to redeem any Notes that are not purchased through the Offers in accordance with the terms of the Indenture and the applicable Supplemental Indenture (each as defined below) (i.e., upon notice of redemption of not less than 30 calendar days).

The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offers shall be the tender offer consideration (the “Tender Offer Consideration”) determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such series of Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the yield to maturity on the applicable U.S. Treasury Reference Security (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Page”) at 11:00 a.m., New York City time, on May 6, 2022 (such date as it may be extended, the “Price Determination Date”). The sum of the applicable Fixed Spread and the applicable Reference Yield is referred to as the “Repurchase Yield.” In addition, Holders whose Notes are purchased in the Offers will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of such Notes to, but not including, the Settlement Date (as defined below) for Notes purchased in the Offers (“Accrued Interest”), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable.

Any questions or requests for assistance concerning the Offers may be directed to BofA Securities, Inc., the dealer manager for the Offers (the “Dealer Manager”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents related to the Offers may be directed to D.F. King & Co. Inc. (“D.F. King”), the information agent for the Offers (the “Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King will also act as the tender agent (the “Tender Agent”) for the Offers.

**This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Offers. In particular, see “Certain Considerations” beginning on page 5 for a discussion of certain factors you should consider in connection with the Offers.**

The following table sets forth the material pricing terms for the Offers:

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

\* Denotes a series of Notes for which the calculation of the Tender Offer Consideration will be determined based on the maturity date of such series of Notes.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, Manufacturers and Traders Trust Company, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offers. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

*The Dealer Manager for the Offers is:*

BofA Securities

The date of this Offer to Purchase is May 2, 2022.

## OFFER AND DISTRIBUTION RESTRICTIONS

The Company has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Offer to Purchase. Holders must comply with all laws that apply to them in connection with this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Offers. None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee (each as defined herein) is responsible for Holders' compliance with these legal requirements.

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information.

## INDICATIVE TIMETABLE

Please note the following important dates and times relating to the Offers. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out under “The Offers— Conditions of the Offers” and “The Offers—Extension, Amendment and Termination.”

None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee represent or warrant that any of the events referred to below will take place as or when described, including, subject to applicable law, any publications or announcements via DTC, nor shall they be liable for any failure of DTC to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

**Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in, or to withdraw their instructions to participate in, the Offers in accordance with the terms and conditions of the Offers as described in this Offer to Purchase in order to meet the deadlines set out below and the corresponding deadlines set by DTC.**

Event	Date and Time	Action
Commencement Date .....	May 2, 2022	Commencement of the Offers upon the terms and subject to the conditions set forth in this Offer to Purchase.  Notice delivered to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes. Offer Documents available (subject to the restrictions set forth under the heading “Offer and Distribution Restrictions”) from the Information and Tender Agent and at the Internet address contained in the Company’s press release issued on such date.
Withdrawal Deadline .....	5:00 p.m., New York City time on May 6, 2022	The deadline for Holders to validly withdraw Notes tendered before the Expiration Time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.
Price Determination Date .....	11:00 a.m., New York City time on May 6, 2022	The Company will announce the determination of the Tender Offer Consideration with respect to both Offers promptly on the Price Determination Date by issuance of a press release.
Expiration Time .....	5:00 p.m., New York City time on May 6, 2022	The last day and time for Holders to tender Notes pursuant to the Offers in order to qualify for payment of the Tender Offer Consideration on the Settlement Date.
Acceptance Date .....	May 9, 2022	We will, one business day after the Expiration Time, accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time).
Settlement Date .....	May 9, 2022	We will pay the Tender Offer Consideration for all Notes accepted in the Offers on the settlement date, which is expected to be May 9, 2022, the first business day after the Expiration Time assuming that the Expiration Time is not extended (such date of payment of the Tender Offer Consideration, the “ <b>Settlement Date</b> ”).

Deadline for Guaranteed Delivery .....

5:00 p.m., New  
York City time on  
May 10, 2022

The last day and time for Holders to deliver Notes tendered by guaranteed delivery procedures.

We will pay the Tender Offer Consideration for all Notes tendered by Notice of Guaranteed Delivery and purchased pursuant to the Offers, on the third business day after the Expiration Time assuming the Expiration Time is not extended (such date of payment of the Tender Offer Consideration for Notes tendered by Notice of Guaranteed Delivery, the “**Guaranteed Delivery Settlement Date**”), which is expected to be May 11, 2022.

## IMPORTANT INFORMATION

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offers. There is no Letter of Transmittal for this Offer.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offers—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If an Offer is terminated without Notes being purchased, any Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration for such Offer will not be paid or become payable.

Subject to the terms and conditions of the Offers being satisfied or waived, we will, one business day after the Expiration Time (the “**Acceptance Date**”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for all Notes accepted in the Offers on the settlement date, which is expected to be May 9, 2022, the first business day after the Expiration Time assuming that the Expiration Time is not extended (such date of payment of the Tender Offer Consideration, the “**Settlement Date**”), or, in the case of Notes tendered by Notice of Guaranteed Delivery and purchased pursuant to the Offers, on the third business day after the Expiration Time assuming the Expiration Time is not extended (such date of payment of the Tender Offer Consideration for Notes tendered by Notice of Guaranteed Delivery, the “**Guaranteed Delivery Settlement Date**”), which is expected to be May 11, 2022. We will announce the determination of the Tender Offer Consideration promptly on the Price Determination Date by issuance of a press release.

Also, on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, if any, we will pay to the applicable Holders accrued and unpaid interest from the last interest payment date of such Notes to, but not including, the Settlement Date. For the avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes accepted in the Offers. All Notes purchased on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, will subsequently be retired.

Neither Offer is conditioned on any minimum principal amount of either series of Notes being tendered, but both Offers are subject to the satisfaction or waiver of certain other conditions, including the Financing Condition (as defined herein) as set forth under the heading “The Offers—Conditions of the Offers.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offers, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw either Offer at any time, (2) to extend the Expiration Time with respect to either Offer or (3) otherwise to amend either Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offers or the payment of Notes accepted for purchase pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offers.

Unless the context otherwise requires, the terms “we,” “us,” “our,” “our company,” “Constellation” or similar terms refer to Constellation Brands, Inc.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee.

These Offer Documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

Constellation is offering to purchase any and all of the outstanding Notes in the Offers. To the extent any Notes are not purchased through the Offers, Constellation may, but is not required to, elect to redeem any Notes that are not purchased through the Offers in accordance with the terms of the Indenture and the applicable Supplemental Indenture (i.e., upon notice of redemption

of not less than 30 calendar days, or such lesser number of days as the Trustee shall approve).

Notes that are not tendered and accepted for payment pursuant to the Offers will remain obligations of Constellation. There is no requirement in the Indenture or the Supplemental Indentures or otherwise that Constellation redeem any Notes, and unless redeemed, such Notes will continue to remain outstanding. Constellation may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, by redemption or otherwise. Any future purchase may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by Constellation will depend on various factors existing at that time.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (“SEC”) or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offers.

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

**Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate. See “The Offers—Procedures for Tendering Notes.”**

We expect that The Depository Trust Company (“**DTC**”) will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“**ATOP**”), for which the Offers will be eligible, and follow the procedures for book-entry transfer set forth in “The Offers— Procedures for Tendering Notes.”

If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee in connection with their tendering Notes pursuant to the Offers.

## TABLE OF CONTENTS

INDICATIVE TIMETABLE .....	i
IMPORTANT INFORMATION .....	iii
IMPORTANT INFORMATION REGARDING TENDERING NOTES.....	v
FORWARD-LOOKING STATEMENTS .....	vii
SUMMARY .....	1
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE.....	4
AVAILABLE INFORMATION.....	4
CERTAIN CONSIDERATIONS.....	5
THE OFFERS .....	7
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES .....	14
DEALER MANAGER; INFORMATION AND TENDER AGENT .....	18
SCHEDULE A: FORMULA FOR DETERMINING THE TENDER OFFER CONSIDERATION AND ACCRUED INTEREST	
APPENDIX A: NOTICE OF GUARANTEED DELIVERY	



## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated or deemed to be incorporated by reference herein contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. All statements other than statements of historical fact included in this Offer to Purchase and the documents incorporated or deemed to be incorporated by reference herein, are forward-looking statements. When used in this Offer to Purchase and the documents incorporated or deemed to be incorporated by reference herein, the words “anticipate,” “intend,” “expect,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date of the document in which such statements appear. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and markets in which we compete, our forward-looking statements are also subject to the risk, uncertainty, and possible variance from our current expectations regarding:

- water, agricultural and other raw material, and packaging material supply, production, and/or shipment difficulties which could adversely affect our ability to supply our customers;
- the ability to respond to anticipated inflationary pressures, including reductions in consumer discretionary income and our ability to pass along rising costs through increased selling prices;
- the actual impact to supply, production levels, and costs from global supply chain logistics, transportation challenges, wildfires, and severe weather events, due to, among other reasons, actual supply chain and transportation performance and the actual severity and geographical reach of wildfires and severe weather events;
- the actual balance of supply and demand for our products and percentage of our portfolio distributed through any particular distributor due to, among other reasons, actual raw material and water supply, actual shipments to distributors, and actual consumer demand;
- the actual demand, net sales, channel proportions, and volume trends for our products due to, among other reasons, actual shipments to distributors and actual consumer demand;
- beer operations expansion, optimization, and/or construction activities, scope, capacity, costs (including impairments), capital expenditures, and timing due to, among other reasons, market conditions, our cash and debt position, receipt of required regulatory approvals by the expected dates and on the expected terms, results of discussions with government officials in Mexico, the actual amount of non-recoverable brewery construction assets and other costs and expenses, and other factors as determined by management;
- the duration and impact of the COVID-19 pandemic, including but not limited to the impact and severity of new variants, vaccine efficacy and immunization rates, the closure of non-essential businesses, which may include our manufacturing facilities, and other associated governmental containment actions, and the increase in cyber-security attacks that have occurred while nonproduction employees work remotely;
- the impact of the military conflict in Ukraine and associated geopolitical tensions and responses, including on inflation, supply chains, commodities, energy, and cyber-security;
- the amount, timing, and source of funds for any share repurchases or future exercises of warrants of Canopy Growth Corporation (“**Canopy**”) held by us, if any, which may vary due to market conditions; our cash and debt position; the impact of the beer operations expansion, optimization, and/or construction activities; the impact of our investment in Canopy; and other factors as determined by management from time to time;
- the amount and timing of future dividends which are subject to the determination and discretion of our Board of Directors and may be impacted if our ability to use cash flow to fund dividends is affected by unanticipated increases in total net debt, we are unable to generate cash flow at anticipated levels, or we fail to generate expected earnings;
- the fair value of our investment in Canopy due to market and economic conditions in Canopy’s markets and business locations;
- the accuracy of management’s projections relating to the Canopy investment due to Canopy’s actual results and market and economic conditions;
- the timeframe and amount of any potential future impairment of our equity investment in Canopy if our expectations about Canopy’s prospective results and cash flows decline which could be influenced by various factors including adverse market conditions or if Canopy records a significant impairment of goodwill or intangible assets or other long-lived assets, makes significant asset sales, or has changes in senior management;
- the amount of contingent consideration, if any, received in our sale of a portion of our wine and spirits business, including lower-margin, lower-growth wine and spirits brands, related inventory, interests in certain contracts, wineries, vineyards, offices, and facilities, or received in our sale of New Zealand-based Nobile Wine brand and certain related assets, which will depend on actual future brand performance;

- the expected impacts of wine and spirits portfolio refinement activities;
- purchase accounting with respect to any transaction, or the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value;
- any impact of U.S. federal laws on any potential acquisition, divestiture, investment, or other similar transaction made by Canopy, including but not limited to Canopy's intention to acquire Acreage Holdings, Inc. upon U.S. federal cannabis legalization, subject to certain conditions, or upon the implementation of such Canopy transactions, or the impact of any such Canopy transaction upon our future ownership level in Canopy or our future share of Canopy's reported earnings and losses;
- whether a definitive agreement in relation to the non-binding proposal from the Sands family and entities controlled by members of the Sands family to declassify our common stock will be entered into, what the ultimate terms of any such agreement may be, whether the required stockholder approval would be obtained, and the impact of any such transaction on our shares outstanding and associated financial metrics; and
- our targeted net leverage ratio due to market conditions, our ability to generate cash flow at expected levels, and our ability to generate expected earnings.

Additional important factors that could cause actual results to differ materially from those set forth in or implied by our forward-looking statements contained in this Offer to Purchase or deemed to be incorporated by reference herein are those described in Item 1A. "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended February 28, 2022 (the "**Form 10-K**"), which is incorporated herein by reference herein, and in our other filings with the SEC. We urge readers to review carefully the risk factors described under "Certain Considerations" below. See "Information about the Company—Available Information."

## SUMMARY

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

Issuer .....	Constellation Brands, Inc.		
The Notes .....	<u>CUSIP/ISIN</u>	<u>Title of Security</u>	<u>Principal Amount Outstanding</u>
	CUSIP No. 21036PAX6 ISIN No. US21036PAX69	3.20% Senior Notes due 2023	\$600,000,000
	CUSIP No. 21036PAL2 ISIN No. US21036PAL22	4.25% Senior Notes due 2023	\$1,050,000,000
The Offers .....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes.		
Expiration Time .....	The Offers will expire at 5:00 p.m., New York City time, on May 6, 2022, unless extended or earlier terminated.		
Tender Offer Consideration.....	The consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such series of Notes specified on the front cover of this Offer to Purchase plus the applicable Reference Yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the Price Determination Date. The formula for determining the Tender Offer Consideration is set forth on Schedule A.		
Price Determination Date.....	The Price Determination Date will occur at 11:00 a.m., New York City time, on May 6, 2022, unless extended.		
Accrued Interest .....	In addition to the Tender Offer Consideration, the Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date of such Notes to, but not including, the Settlement Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.		

Effect of the Offers on Unpurchased Notes .....

Following payment for the Notes accepted pursuant to the terms of the Offers, we may, but are not obligated to, redeem all or a portion of (i) the 3.20% Notes that remain outstanding in accordance with the terms of the Indenture, dated as of April 17, 2012 (as amended and supplemented to date, the “**Indenture**”), by and among the Company and the Trustee, as supplemented by the Supplemental Indenture No. 18, dated as of February 7, 2018, by and among the Company and the Trustee (the “**3.20% Supplemental Indenture**”), under which the 3.20% Notes were issued, and (ii) the 4.25% Notes that remain outstanding in accordance with the terms of the Indenture, as supplemented by the Supplemental Indenture No. 4, dated as of May 14, 2013, by and among the Company and the Trustee (the “**4.25% Supplemental Indenture**” and, together with the 3.20% Supplemental Indenture, the “**Supplemental Indentures**”), under which the 4.25% Notes were issued. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

Acceptance Date.....

We expect that the Acceptance Date will be one business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offers. The Acceptance Date is expected to be May 9, 2022.

Settlement Date.....

We expect the Settlement Date for all Notes accepted in the Offers will be May 9, 2022, the first business day after the Expiration Time, unless the Expiration Time is extended or one or both Offers is terminated earlier. Accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Guaranteed Delivery.....

If you desire to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offers—Procedures for Tendering Notes— Guaranteed Delivery.”

Guaranteed Delivery Settlement Date.....

With respect to Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Expiration Time, assuming that the conditions to the Offers are satisfied or waived, we expect the Guaranteed Delivery Settlement Date for all Notes accepted in the Offers will be May 11, 2022, the third business day after the Expiration Time, unless the Expiration Time is extended or either Offer terminates earlier. Accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Conditions of the Offers.....

Neither Offer is conditioned on any minimum principal amount of either series of Notes being tendered, but both Offers are subject to the satisfaction or waiver of certain other conditions, including the Financing Condition (as defined herein) as set forth under the heading “The Offers—Conditions of the Offers.” Neither Offer is conditioned on any minimum amount of Notes being tendered.

Constellation reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep either Offer open or extend the Expiration Time, (2) to waive any or all conditions to either Offer for Notes tendered at or before the Expiration Time, and (3) to terminate or withdraw either Offer at any time prior to the Company’s acceptance of the Notes tendered in such Offer.

How to Tender Notes .....	See “The Offers—Procedures for Tendering Notes.” For further information, call the Information and Tender Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights .....	Notes tendered may be validly withdrawn at any time prior to the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.
Extension of the Offers .....	We reserve the right to extend either or both Offers at any time, for any reason, subject to applicable law. Any extension of the Offers will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.
Termination of the Offers.....	We expressly reserve the right, subject to applicable law, to terminate either Offer and not accept for purchase any Notes pursuant to either Offer, and otherwise to amend the terms of either Offer in any respect. Any amendment or termination of one or both Offers will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of one of the Offers or in the information concerning one of the Offers or waive a material condition of one of the Offers, we will, to the extent required by applicable law, disseminate additional Offer materials and extend such Offer. If one of the Offers is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offers—Announcements.”
Source of Funds.....	Concurrently with the Offers, the Company has initiated the Debt Offering. The Company intends to use a portion of the net proceeds from the Debt Offering to fund the Tender Offer Consideration and Accrued Interest to be paid pursuant to this Offer.
United States Federal Income Tax Considerations	See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences applicable to the Offers.
Dealer Manager.....	BofA Securities, Inc. is serving as the Dealer Manager for the Offers. You may contact the Dealer Manager with any questions about the Offers at its address and telephone numbers set forth on the back cover of this Offer to Purchase.
Information and Tender Agent.....	D.F. King & Co., Inc. is serving as Information and Tender Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Its contact information appears on the back cover of this Offer to Purchase.
Certain Considerations.....	See “Certain Considerations” for a discussion of certain factors that Holders should consider in connection with evaluating the Offers.

**ALL DOCUMENTATION RELATING TO THE OFFERS, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: [www.dfking.com/stz](http://www.dfking.com/stz)**

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Constellation Brands, Inc. incorporates by reference the documents listed below filed with the SEC:

- The Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2022 filed on April 21, 2022;
- The Company's Current Reports on Form 8-K filed on March 7, 2022 (excluding Item 7.01 and the related exhibit), April 4, 2022 (excluding Item 7.01 and the related exhibits), April 7, 2022 (one Form 8-K excluding Item 2.02 and Item 7.01 and the related exhibit and the other Form 8-K excluding Item 7.01 and the related exhibit), April 15, 2022 and April 26, 2022;
- The information specifically incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2021 from the Company's Definitive Proxy Statement on Schedule 14A for its 2021 Annual Meeting of Stockholders held on July 20, 2021, filed with the SEC on June 3, 2021; and
- All documents filed by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, on or after the date of this Offer to Purchase and prior to the Expiration Time.

All other documents filed by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") after the date of this Offer to Purchase and prior to the Expiration Time will be deemed to be incorporated by reference into this Offer to Purchase and to be a part of this Offer to Purchase from the date of posting of those documents; provided, however, that other than as expressly stated herein, the Company is not incorporating by reference any information furnished (but not filed) under Items 2.02, 7.01 or 9.01 of any Current Report on Form 8-K.

See "Available Information" for more information on how to obtain additional information. The Company will provide without charge to each Holder, upon written or oral request of such Holder, a copy of any and all of such documents, other than exhibits to such documents not specifically incorporated by reference. Such requests should be directed to the Information Agent.

You should consider any statement contained in a document incorporated by reference into this Offer to Purchase to be modified or superseded to the extent that a statement contained in the Offer to Purchase, or in any document subsequently filed with the SEC that is also incorporated by reference into this Offer to Purchase, modified or conflicts with the earlier statement. You should not consider any statement modified or superseded, except as modified or superseded, to constitute a part of this Offer to Purchase. The information on the Company's website and any other website which is referred to in this Offer to Purchase is not part of this Offer to Purchase.

## AVAILABLE INFORMATION

The Company is required to file with the SEC under the reporting requirements of Section 13 or 15(d) of the Exchange Act. These SEC filings are available to the public from the SEC's website at [www.sec.gov](http://www.sec.gov) or from the Company's investor relations website at <https://ir.cbrands.com>. However, the information on our website does not constitute a part of this Offer to Purchase. You may also request a copy of these filings at no cost, by writing to or telephoning the Tender Agent and Information Agent.

## CERTAIN CONSIDERATIONS

### **Description of Debt Offering; Source of Funds**

Concurrently with the Offers, the Company has commenced the Debt Offering. The Debt Offering is currently expected to be consummated on the Settlement Date, but the timing of the consummation, if any, of the Debt Offering will depend on market conditions and other factors. There can be no assurance that the Company will complete the Debt Offering in a timely fashion, or at all, and the Company's obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Offers is conditioned upon satisfaction or waiver of the Financing Condition and the other General Conditions.

The Company intends to use a portion of the net proceeds from the Debt Offering to pay the Tender Offer Consideration, Accrued Interest and costs and expenses in connection with the Offers to all Holders of Notes accepted for purchase hereunder.

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the proposed Debt Offering.

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

### **Limited Trading Market**

To the extent that only a portion of the Notes are tendered and accepted in the Offers, the trading market for any Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offers reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following consummation of the Offers would depend upon a number of factors, including (i) whether and when the Company completes its proposed redemption of unpurchased Notes discussed immediately below, (ii) the number of Holders holding Notes remaining at such time, and (iii) the interest of securities firms in maintaining a market in the Notes.

### **The Consummation of the Offers is Subject to Satisfaction of Certain Conditions**

The consummation of the Offers is subject to, and conditioned upon, satisfaction or waiver of the certain conditions, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under "The Offers—Conditions of the Offers." There can be no assurance that such conditions will be satisfied or waived with respect to the Offers.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Offers does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if he, she or it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences of the Offers.

### **Proposed Redemption And Other Potential Purchases Of Notes**

The Offers and Debt Offering are integral parts of the Company's plan to acquire all of the outstanding Notes. Substantially concurrently with the closing of the Debt Offering and payment for the Notes accepted pursuant to the terms of the Offers, we may, but are not obligated to, redeem all or a portion of (i) the 3.20% Notes that remain outstanding in accordance with the terms of the Indenture and the 3.20% Supplemental Indenture, and (ii) and the 4.25% Notes that remain outstanding in accordance with the terms

of the Indenture and the 4.25% Supplemental Indenture. The Offers do not constitute a notice of redemption or an obligation to issue a notice of redemption.

Although the Company expects that all the Notes will be repurchased either in connection with the Offers or the proposed redemption described above, the Company reserves the right, in its sole discretion, at any time and from time to time, including prior to consummation of the Offers, to acquire any outstanding Notes through alternative transactions, including subsequent redemptions, open market purchases, privately negotiated transactions, tender offers or exchange offers, upon such terms and at such prices as specified in the Indenture and the applicable Supplemental Indenture or as it may determine, as the case may be, which may involve consideration that is more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may pursue. Nothing contained in the Offers will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

In no event shall any statement in the Offer Documents or in any related documents prepared in connection with the Debt Offering constitute, or be deemed to constitute, a notice of redemption or an obligation to issue a notice of redemption or satisfy or discharge the Indenture. Any such notice, if made, will only be made in accordance with the applicable provisions of the Indenture and the applicable Supplemental Indenture as of any date selected by the Company, in its sole discretion, which may be prior to, at or after the Expiration Time.

#### **No Recommendation**

As discussed further under the heading “The Offers—No Recommendation,” (i) none of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee has expressed any opinion or made any recommendation regarding the terms of the Offers and (ii) Holders must make their own decision as to whether to participate in the Offers.



## THE OFFERS

### Purpose and Background of the Offers

The purpose of the Offers is to acquire all outstanding Notes. In the future, we may exercise our right to optionally redeem all or a portion of the Notes not purchased by us in the Offers under the terms of the Notes, but we are not obligated to do so. The Offer Documents do not constitute a notice of redemption of the Notes.

### Position Regarding the Offers

None of the Company or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. None of the Company or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, or any of their respective affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### Tender Offer Consideration and Accrued Interest

The Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date or par call date for the Notes, as applicable, equal to the sum of:

- the applicable Reference Yield based on the bid-side price of the applicable U.S. Treasury Reference Security set forth for the applicable series of Notes on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the Price Determination Date, plus
- the applicable Fixed Spread set forth for the applicable series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest to the maturity date on the 4.25% Notes, and to the par call date on the 3.20% Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, minus
- the applicable Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Schedule A contains the formula to be used in calculating the Tender Offer Consideration for each series of Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, including pursuant to the guaranteed delivery procedures, and such Holder's Notes are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase will also receive the applicable Accrued Interest from the applicable last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

**Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Tender Offer Consideration, that would be received by all tendering Holders of the applicable series of Notes whose Notes of such series are accepted for purchase pursuant to the Offer in the manner described above.**

In the event of any dispute or controversy regarding the applicable (i) Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 11:00 a.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable U.S. Treasury Reference Security (calculated as of a then-recent time) and the resulting applicable hypothetical Tender Offer Consideration, by contacting the Dealer Manager at its telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable on the Price Determination Date, the Company will publicly announce the pricing information by press release.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of an applicable series of Notes must continue to hold Notes of such series in at least the minimum authorized denomination of \$2,000 principal amount.

### **Financing of the Offer**

Concurrently with the Offers, the Company has commenced the Debt Offering. The Debt Offering is currently expected to be consummated on the Settlement Date, but the timing of the consummation, if any, of the Debt Offering will depend on market conditions and other factors. The Offers are conditioned upon the receipt by the Company of net proceeds from the proposed Debt Offering or another debt financing transaction in an amount that, in the Company's sole discretion, is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offers, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith. There can be no assurance that the Company will complete the Debt Offering in a timely fashion, or at all.

### **Price Determination Date; Expiration Time; Extensions, Amendments and Termination**

The Price Determination Date is 11:00 a.m., New York City time, on May 6, 2022, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Time for the Offers is 5:00 p.m., New York City time, on May 6, 2022, unless extended or earlier terminated, in which case the Expiration Time will be such date to which the Expiration Time is extended or earlier terminated.

In our sole discretion, we reserve the right to extend the Price Determination Date or the Expiration Time or otherwise amend either Offer for any purpose, from time to time, including to permit the satisfaction or waiver of any or all conditions to the Offers, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of one of the Offers, all Notes previously tendered will remain subject to such Offer unless validly withdrawn at or prior to the Expiration Time.

We reserve the right, subject to applicable law, to:

- waive any and all conditions to either Offer;
- terminate or withdraw either Offer;
- extend the Expiration Time of either Offer;
- extend the Price Determination Date of either Offer; or
- otherwise amend either Offer in any respect.

If one or both of the Offers is terminated, Notes tendered pursuant to the terminated Offers will be returned promptly to tendering Holders. We reserve the right, subject to applicable law, to (1) accept for purchase and pay cash for all Notes validly tendered at or before the Expiration Time and to keep either or both Offers open or extend the Expiration Time and/or the Price Determination Date and (2) waive any and all conditions to the Offers for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time and/or Price Determination Date will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable.

Any waiver or amendment to one of the Offers will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

## Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, the Price Determination Date, the Settlement Date and/or the Guaranteed Delivery Settlement Date, to a waiver, amendment or termination of one or both of the Offers, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time and/or Price Determination Date, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

## Conditions of the Offers

Notwithstanding any other provision of the Offers, and in addition to (and not in limitation of) the right, subject to applicable law, of the Company to terminate, withdraw, extend or amend either Offer, in its sole discretion, as the case may be, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offers if the Financing Condition or the General Conditions have not been satisfied or, where possible, waived with respect to the Offers. The Offers are not conditioned upon any minimum principal amount of the Notes being tendered.

### *Financing Condition*

Each of the Offers is conditioned upon the receipt by the Company of net proceeds from the proposed Debt Offering or another debt financing transaction in an amount that, in the Company's sole discretion, is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Offers, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the "**Financing Condition**"). The Offer to Purchase is not an offer to sell nor a solicitation of an offer to purchase any of the debt securities being offered in the Debt Offering.

### *General Conditions*

Notwithstanding any other provision of the Offers, and in addition to, and not in limitation of, our rights to extend or amend the Offers, the closing of each Offer is subject to the satisfaction of the General Conditions.

The "General Conditions" with respect to the Offers will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offers, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offers or otherwise relates in any manner to the Offers; or
  - in our reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of our business or any of our subsidiaries;
- there has occurred any of the following:
  - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
  - any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in the Company's reasonable judgment, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes or on the benefits of the

- Offers to us; in the case of any of the foregoing existing at the time of commencement of the Offers, or in our reasonable judgment, a material acceleration or worsening thereof; or
- any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in our reasonable judgment, has or will have a material adverse effect on our or our subsidiaries, taken as a whole, or on the benefits of the Offers to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

### **Acceptance of Notes for Purchase; Payment for Notes**

We expect the Acceptance Date to be one business day after the Expiration Time, so long as the conditions to the Offers have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offers, we will pay for Notes validly tendered pursuant to the Offers at or before the Expiration Time on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offers or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offers; and
- to terminate or withdraw the Offers at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes."

For purposes of the Offers, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offers, payment for Notes accepted for purchase in the Offers will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offers is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offers, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "— Conditions of the Offers" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offers, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the date on which Notes are accepted for purchase or the date of termination of the Offers, as applicable.

Holders that tender Notes that are accepted for purchase pursuant to the Offers will be entitled to accrued and unpaid interest on such Notes to, but not including, the Settlement Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.

Holders that tender Notes purchased in the Offers will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

## Procedures for Tendering Notes

### *General*

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offers at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, transmitting an Agent's Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

### *Tender of Notes, Binding Agreement*

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

### *Tender of Notes Held Through a Custodian*

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender such Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.

### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offers will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, we may, at our option, reject such tender.

**If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "**Book-Entry Confirmation.**"

The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

#### *Guaranteed Delivery*

If you desire to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form we provided, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a Book-Entry Confirmation, together with an Agent’s Message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Guaranteed Delivery Settlement Date, which, assuming that the conditions to the Offers are satisfied or waived, we expect will be May 11, 2022, the third business day after the Expiration Time, unless the Expiration Time is extended or the Offers are terminated earlier.

**Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON MAY 10, 2022, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE “**NOTICE OF GUARANTEED DELIVERY DATE**”); PROVIDED, THAT THE APPLICABLE ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

#### *Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offers will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their respective affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

## Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein; provided however, Notes tendered may be validly withdrawn at any time after the 60th business day after commencement of the Offer to Purchase if for any reason the Offer to Purchase has not been consummated. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a “**Request Message**”) to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.”

All questions as to the validity, including time of receipt and of notices of withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of our or their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offers is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offers or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offers, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the Indenture and the applicable Supplemental Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offers.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes. The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the U.S. Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect as of the date hereof. Such authorities may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. This discussion only addresses Notes held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). The Company has not obtained, and does not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences described herein. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

The discussion is general in nature and does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of such beneficial owner’s particular investment or other circumstances, and is not a substitute for careful tax planning and advice. This summary also does not address special rules that may apply to special classes of beneficial owners, such as entities classified as partnerships or other “pass-through entities for U.S. federal income tax purposes or investors therein, U.S. expatriates, non-U.S. trusts or estates with U.S. beneficiaries, dealers in securities or currencies, banks and other financial institutions, insurance companies, tax-exempt entities, individual retirement accounts or other tax-deferred accounts, persons holding Notes as a position in a “straddle,” hedge, conversion transaction, or other risk reduction transaction, or as part of a “synthetic security” or other integrated financial transactions, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, government agencies or instrumentalities, hybrid entities, real estate investment trusts, corporations that accumulate earnings to avoid U.S. federal income tax, controlled foreign corporations, passive foreign investment companies and regulated investment companies and shareholders of such corporations, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement (as defined in section 451 of the Code), U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, or non-U.S. Holders (as defined below) that hold their Notes through non-U.S. brokers or other non-U.S. intermediaries. In addition, this discussion does not address the alternative minimum tax or other aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of the beneficial owner’s particular circumstances. This summary does not address U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local, or foreign tax considerations.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States, including an individual who is a lawful permanent resident of the U.S. or who meets the substantial presence test under Section 7701(b) of the Code;
- a corporation that was created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in place to be treated as a U.S. person.

For purposes of this discussion, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. Entities or arrangements treated as partnerships that own Notes (and partners in such partnerships) should consult their own tax advisors about the U.S. federal income tax considerations relating to the Offers.

This discussion does not address the particular tax consequences applicable to holders who tender Notes pursuant to the Offers and who also purchase new notes in the Debt Offering. Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences resulting from the combination of such tender and purchase.

THE DISCUSSION SET OUT BELOW IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO A BENEFICIAL OWNER OF THE NOTES. PERSONS CONSIDERING TENDERING THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES IN LIGHT OF THEIR PARTICULAR SITUATIONS, AS WELL AS ANY U.S. FEDERAL TAX CONSEQUENCES OTHER THAN INCOME TAX CONSEQUENCES, AND ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION. THE STATEMENTS OF U.S. FEDERAL INCOME TAX



CONSIDERATIONS SET OUT BELOW ARE BASED ON THE LAWS AND REGULATIONS IN FORCE AND INTERPRETATIONS THEREOF AS OF THE DATE OF THIS STATEMENT, AND ARE SUBJECT TO ANY CHANGES OCCURRING AFTER THAT DATE (POSSIBLY WITH RETROACTIVE EFFECT).

### **Consequences to Tendering U.S. Holders**

*Sale of Notes Pursuant to the Offers.* Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of Accrued Interest and the market discount rules below, a U.S. Holder selling a Note pursuant to the Offers generally will recognize gain or loss in an amount equal to the difference between the Tender Offer Consideration received in exchange for the Note pursuant to the Offers and the U.S. Holder's adjusted tax basis in the Note sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount (as described below) previously taken into account by the U.S. Holder with respect to the Note and reduced by the amount of any amortizable bond premium (generally, the excess, if any, of a U.S. Holder's tax basis in a Note immediately after such U.S. Holder acquired the Note, over the stated principal amount of the Note) previously amortized by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Note on the date of sale was more than one year. Non-corporate U.S. Holders generally will be eligible for preferential rates of taxation in respect of net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

In general, if a U.S. Holder acquired a Note with market discount, any gain recognized by a U.S. Holder on the sale of the Note will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Note was held by the U.S. Holder, unless the U.S. Holder previously elected to include market discount in income currently as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded the U.S. Holder's tax basis in the Note immediately after its acquisition by more than a statutory de minimis amount. Market discount is considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. U.S. Holders should consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

The receipt of Accrued Interest by a U.S. Holder will be taxable as ordinary interest income to the extent such Accrued Interest has not been previously included in income by such U.S. Holder.

*Medicare Surtax.* Certain U.S. Holders that are individuals, trusts, or estates are required to pay a 3.8% surtax (the "**Medicare surtax**") on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income," in the case of an estate or trust) for the taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income (or adjusted gross income, in the case of an estate or trust) for the taxable year over an applicable threshold. A U.S. Holder's net investment income generally will include any income or gain recognized by such holder with respect to the Notes, unless such income or gain is derived in the ordinary course of the conduct of such U.S. Holder's trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder should consult its own tax advisor regarding the applicability of the Medicare surtax to income and gain recognized from participating in the Offers.

*Information Reporting and Backup Withholding.* In general, information reporting to the IRS may be required with respect to payments of the Tender Offer Consideration and Accrued Interest to a non-corporate U.S. Holder. In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 24%) with respect to the receipt of the Tender Offer Consideration and Accrued Interest if the U.S. Holder fails to furnish its correct taxpayer identification number ("**TIN**") and comply with applicable requirements of the backup withholding rules, generally by providing a properly completed IRS Form W-9 certifying such U.S. Holder's exemption from backup withholding, or to otherwise establish an exemption from backup withholding. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

### **Consequences to Tendering Non-U.S. Holders**

*Sale of Notes Pursuant to the Offers.* Except as described under "— Accrued Interest," and "— Information Reporting and Backup Withholding" below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of Notes pursuant to the Offers, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

If the first exception applies, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or lower applicable treaty rate) on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Offers) exceed certain U.S.-source losses, if any, from the sale or exchange of capital assets by the Non-U.S. Holder. If the second exception applies, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder generally will be required to pay U.S. federal income tax (but will not be subject to U.S. federal withholding tax) on the gain recognized on the sale on a net income basis, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a branch profits tax of 30% (or a lower rate under an applicable tax treaty) on its earnings and profits, subject to adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

*Accrued Interest.* Subject to the discussion under “—Information Reporting and Backup Withholding” below, the amount received by a Non-U.S. Holder pursuant to the Offers that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax provided that:

- the Non-U.S. Holder does not actually or constructively own stock possessing 10% or more of the total combined voting power of all series of the Company's stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder;
- the Non-U.S. Holder is neither (1) a controlled foreign corporation (within the meaning of the Code) that is related to the Company through actual or constructive stock ownership (as provided in the Code) nor (2) a bank (within the meaning of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies on IRS Form W-8BEN, IRS Form W-8BEN-E, any other applicable IRS Form W-8 or a suitable substitute form, that it is not a U.S. person (and otherwise properly completes the form) and furnishes a copy to the applicable withholding agent.

IRS forms may be obtained at the IRS website at [www.irs.gov](http://www.irs.gov).

If a Non-U.S. Holder does not qualify for the exemption described above, the Non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty, provided that a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable, is furnished to the applicable withholding agent) on payments attributable to Accrued Interest, unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder provides the applicable withholding agent with a properly completed IRS Form W-8ECI (or other applicable or successor form). Any such effectively connected interest generally will be subject to U.S. federal income tax (and possibly branch profits tax) in the same manner as effectively connected gains as described above under “—Sale of Notes Pursuant to the Offers,” except to the extent provided by an applicable income tax treaty.

*Information Reporting and Backup Withholding.* Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offers. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides or is established. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Offers if the certifications described above under “—Consequences to Tendering Non-U.S. Holders—Accrued Interest” are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

### ***FATCA Withholding***

Under Sections 1471 through 1474 of the Code (such sections commonly referred to as “**FATCA**”), a 30% U.S. federal withholding tax may apply to payments to certain non-U.S. entities of interest on the notes and gross proceeds from a sale or other disposition (including a retirement or redemption) of notes. FATCA imposes a 30% withholding tax on such payments to a “foreign financial institution,” (whether such foreign financial institution is a beneficial owner or an intermediary) as specially defined under such rules, unless the foreign financial institution enters into an agreement with the U.S. Treasury to provide certain information regarding its U.S. account holders and U.S. debt and equity holders and to withhold certain amounts or, in the case of a foreign financial institution in a jurisdiction that has entered into an intergovernmental agreement with the United States, complies with the requirements of such intergovernmental agreement. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a foreign non-financial entity (whether such entity is a beneficial owner or an intermediary) unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. Pursuant

to proposed regulations, the Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. Prospective investors should consult their tax advisors regarding FATCA and its application to the sale of Notes pursuant to the Offers.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE OR A SUBSTITUTE FOR CAREFUL TAX PLANNING. YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES APPLICABLE TO THE SALE OF THE NOTES PURSUANT TO THE OFFERS.

**Considerations for Non-Tendering Holders**

A Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Offers.

## DEALER MANAGER; INFORMATION AND TENDER AGENT

The Company has retained BofA Securities, Inc. to act as Dealer Manager and D.F. King & Co., Inc. to act as Information and Tender Agent in connection with the Offers. The Company has agreed to pay the Information and Tender Agent customary fees for its services in connection with the Offers and the Debt Offering. The Company has agreed to reimburse the Dealer Manager for its out-of-pocket expenses, including fees and disbursements of counsel. The Company will also indemnify the Dealer Manager and the Information and Tender Agent against certain liabilities, including liabilities under federal securities laws.

Subject to applicable laws, at any time, the Dealer Manager or its affiliates may trade the Notes or other securities of the Company or its affiliates for their own account or for the accounts of customers, and accordingly, may hold a long or short position in the Notes or such other securities. As a result, the Dealer Manager may own from time to time certain of the securities of the Company, including the Notes. To the extent the Dealer Manager or its affiliates hold Notes during the Offers, the Dealer Manager may (subject to the terms and conditions of the Offers) tender Notes (subject to the offer restrictions set out in “Offers and Distribution Restrictions”) on their own account or on behalf of other Holders. No submission or non-submission by the Dealer Manager should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Manager as to the merits of participating or not participating in the Offers.

In the ordinary course of their business, the Dealer Manager or its affiliates have in the past performed, and may continue to or may in the future perform, investment banking, commercial banking, broker dealer, financial advisory or other services for the Company and to persons and entities with relationships to the Company, for which they received or may receive, customary fees and commissions, including offerings of equity and debt securities. The Dealer Manager is serving as a joint book-running manager with respect to the Debt Offering. In addition, an affiliate of the Dealer Manager is a lender under one or more of the Company’s credit facilities, and, as consideration therefor, have received or will receive customary fees and expenses in connection with the Company’s credit facilities. The Dealer Manager and/or its affiliates have received customary compensation and expenses for these commercial banking, investment banking or financial advisory transactions. The Dealer Manager and certain of its affiliates are lenders under certain credit facilities to Sands family investment vehicles that, because of their relationship with members of the Sands family, are in some cases affiliates of the Company. Such credit facilities are secured by pledges of shares of class A common stock of the Company, class B common stock of the Company, or a combination thereof, and other credit support from certain members of the Sands’ family.

In the ordinary course of its various business activities, the Dealer Manager and its affiliates may make, purchase, sell or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and other financial instruments (including bank loans, commodities, currencies, and credit default swaps) for their own account and for the accounts of their customers, and such investment and securities and trading activities may involve assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company.

The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, the Dealer Manager or its affiliates routinely hedge, and certain other of the Dealer Manager or its affiliates may hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company’s securities, including potentially any notes offered in the Debt Offering. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered in connection with the Debt Offering.

None of the Dealer Manager, the Trustee or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of the Company, the Trustee, the Information and Tender Agent or the Dealer Manager makes any recommendation as to whether Holders should tender all or any portion of their Notes pursuant to the Offers. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.**

## SCHEDULE A

### Formula for Determining the Tender Offer Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
Cfi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date or par call date for the Notes, as applicable.* When “N” is based on the applicable par call date, N need not be a whole number.
S	=	The number of days from and including the semiannual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ k=1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Tender Offer Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

Formula for Tender Offer Consideration:

$$\sum_{k=1}^N \left[ \frac{CF_i}{(1 + YLD/2) \exp(k - S/180)} \right] - \$1,000(CPN)(S/360)$$

\* For the applicable par call Notes, if the applicable Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such par call Notes, then such Total Offer Consideration will be calculated based on the par call date; if the applicable Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such par call Notes, then such Total Offer Consideration will be calculated based on the maturity date.

**APPENDIX A: NOTICE OF GUARANTEED DELIVERY**

**CONSTELLATION BRANDS, INC.**

**Offer to Purchase for Cash Any and All  
3.20% Senior Notes due 2023 (CUSIP No. 21036PAX6)  
4.25% Senior Notes due 2023 (CUSIP No. 21036PAL2)**

**Pursuant to the Offer to Purchase dated May 2, 2022**

**The Offers will expire at 5:00 p.m., New York City time, on May 6, 2022, unless extended, terminated or withdrawn by Constellation Brands, Inc. in its sole discretion (such time and date, as the same may be extended to one or more series of Notes, the “Expiration Time”). Holders who wish to be eligible to receive the Tender Offer Consideration must validly tender and not validly withdraw their Notes at or prior to the Expiration Time. Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.**

*The Tender and Information Agent for the Offers is:*

**D.F. King & Co., Inc.**

48 Wall Street – 22nd Floor  
New York, New York 10005

Banks and brokers call: (212) 269-5550  
Toll Free: (800) 949-2583

By email: [stz@dfking.com](mailto:stz@dfking.com)

By facsimile: (212) 709-3328  
(For Eligible Institutions only)

Confirmation: (212) 232-3233  
Attn: Michael Horthman

*By Mail, Overnight Courier or Hand Delivery:*

D.F. King & Co., Inc.  
48 Wall Street – 22nd Floor  
New York, New York 10005

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash by Constellation Brands, Inc., a Delaware corporation (the “**Offeror**”), any and all of its 3.20% Senior Notes due 2023 (the “**3.20% Notes**”) and any and all of its 4.25% Senior Notes due 2023 (the “**4.25% Notes**”) and with the 3.20% Notes, collectively, the “**Notes**”) for the Tender Offer Consideration (as defined below) from each registered holder of each series of Notes (each a “**Holder**” and, collectively, the “**Holders**”) upon the terms and subject to the conditions set forth in the Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), which constitutes the offers for the Notes (the “**Offers**”). As of May 2, 2022, there was \$600,000,000 aggregate principal amount of 3.20% Notes outstanding and \$1,050,000,000 aggregate principal amount of 4.25% Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offers if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedures described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedures, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery and (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time. See “The Offers—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “The Offers—Procedures for Tendering Notes—Guaranteed Delivery.”

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

As more fully described in the Offers, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on May 10, 2022, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on May 11, 2022.



<b>PLEASE SIGN AND COMPLETE</b>	
Principal amount of 3.20% Senior Notes due 2023 tendered.*	Date:
Principal amount of 4.25% Senior Notes due 2023 tendered.*	Name(s) of registered holder(s):
If Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:	Address:
	Area code and telephone no.:
	Signature(s) of registered holder(s) or authorized signatory:
	Signature(s) of registered holder(s) or authorized signatory:
<p style="text-align: center;">* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000</p> <p>This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:</p> <p><b>Please print name(s) and address(es)</b></p> <p>Name: _____</p> <p>Capacity: _____</p> <p>Address(es) _____</p>	

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED  
GUARANTEE OF DELIVERY**

**(Not to be used for signature guarantee)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an "**Eligible Institution**"), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that

such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent's account at the book-entry transfer facility, pursuant to the procedures set forth in "The Offers—Procedures for Tendering Notes— Guaranteed Delivery" section of the Offer to Purchase, with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Zip Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2022

**IF A HOLDER OF NOTES HAS QUESTIONS ABOUT THE OFFERS OR PROCEDURES FOR ACCEPTING AN ONE OR BOTH OF THE OFFERS, THE HOLDER SHOULD CONTACT THE DEALER MANAGER OR THE INFORMATION AND TENDER AGENT AT ONE OF THEIR TELEPHONE NUMBERS SET FORTH BELOW. IF A HOLDER WOULD LIKE ADDITIONAL COPIES OF THIS OFFER TO PURCHASE, THE HOLDER SHOULD CALL THE INFORMATION AND TENDER AGENT AT ONE OF ITS TELEPHONE NUMBERS SET FORTH BELOW.**

To obtain additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, please contact the Information and Tender Agent.

**INFORMATION & TENDER AGENT**

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor New York, NY 10005

Banks and Brokers call: (212) 269-5550  
All Others Call Toll Free: (800) 949-2583

Email: [stz@dfking.com](mailto:stz@dfking.com)

By facsimile:  
(For Eligible Institutions only):  
(212) 709-3328  
Attn: Michael Horthman

For Confirmation:  
Attn: Michael Horthman

Any questions about the Offers or procedures for tendering with respect to the Offers may be directed to the Dealer Manager or Information and Tender Agent.

*The Dealer Manager for the Tender Offer is:*

**BofA Securities**

Attn: Liability Management  
620 South Tryon Street, 20<sup>th</sup> Floor  
Charlotte, North Carolina 28255  
Toll Free: (888) 292-0070  
Collect: (980) 387-3907  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

Requests for additional copies of this Offer to Purchase may be directed to the Tender Agent and Information Agent. Beneficial owners may also contact their Nominee for assistance concerning the Offers.