

Prospectus Supplement
(To Prospectus dated November 10, 2022)

29,870,072 Shares
Constellation Brands, Inc.

Class A Common Stock

This prospectus supplement relates to the offer and sale from time to time of up to 29,870,072 shares of Class A common stock, \$0.01 par value per share, of Constellation Brands, Inc. by the selling stockholders identified in this prospectus supplement, as it may be further supplemented from time to time. See “Selling Stockholders.” The registration of the shares of Class A common stock to which this prospectus supplement relates does not require the selling stockholders to sell any of their shares of our Class A common stock.

We are not offering for sale any shares of our Class A common stock in this prospectus supplement, and will not receive any proceeds from the sale of the shares by the selling stockholders, but we have agreed to pay certain registration expenses, other than underwriting and brokerage discounts, and selling commissions. The selling stockholders from time to time may offer and sell the shares of Class A common stock held by them directly or through underwriters, agents or broker-dealers on terms to be determined at the time of sale, as described in more detail in this prospectus supplement. For more information, see “Plan of Distribution.”

Our Class A common stock is listed on the New York Stock Exchange under the symbol “STZ”. On November 9, 2022, the closing sales price of our Class A common stock as reported on the New York Stock Exchange was \$239.79 per share.

Investing in our Class A common stock involves certain risks. Before making a decision to invest in our Class A common stock, you should refer to the risk factors included in our periodic reports and in other information that we file with the Securities and Exchange Commission, or SEC. See “[Risk Factors](#)” on page S-4 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

November 10, 2022

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading “Where You Can Find More Information” and “Incorporation by Reference” in this prospectus supplement.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference into this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See “Where You Can Find More Information” and “Incorporation by Reference” in this prospectus supplement.

Neither we nor the selling stockholders have authorized anyone to provide you with information different from that contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. Neither we nor the selling stockholders take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. The selling stockholders are not offering to sell shares of our Class A common stock in any jurisdiction where an offer or sale is not permitted. You should assume that the information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any document incorporated or deemed incorporated herein by reference is accurate only as of the date on the front cover of those respective documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

For investors outside of the United States, neither we nor the selling stockholders have done anything that would permit the offering, possession or distribution of this prospectus supplement in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to the offering, possession or the distribution of this prospectus supplement outside of the United States.

Unless the context suggests otherwise, references in this prospectus supplement to “Company,” “we,” “our,” or “us” refer to Constellation Brands, Inc.

SUMMARY

This summary does not contain all the information you should consider before investing in the shares of Class A common stock offered hereby. You should read this entire prospectus supplement and accompanying prospectus and the documents incorporated by reference herein carefully, including the consolidated financial statements and related notes contained or incorporated by reference herein and the section entitled "Risk Factors" in this prospectus supplement and in our Annual Report on Form 10-K for the year ended February 28, 2022 or in our periodic reports and in other information that we file with the Securities and Exchange Commission (the "SEC"), which are incorporated by reference into this prospectus supplement.

We are an international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy with powerful, consumer-connected, high-quality brands like Corona Extra, Modelo Especial, the Robert Mondavi Brand Family, Kim Crawford, Meiomi, The Prisoner Wine Company, and High West. In the U.S., we are one of the top growth contributors at retail among beverage alcohol suppliers. We are the third-largest beer company in the U.S. and continue to strengthen our leadership position as the #1 high-end beer supplier and the #1 share gainer across the U.S. beer market. Within wine and spirits, we are making solid progress in refining our brand portfolio to shift to a higher-end focused business to deliver net sales growth and margin expansion. The strength of our brands makes us a supplier of choice to many of our consumers and our customers, which include wholesale distributors, retailers, and on-premise locations. We conduct our business through entities we wholly own as well as through a variety of joint ventures and other entities.

We are a Delaware corporation incorporated in 1972, as the successor to a business founded in 1945. Our headquarters are located at 207 High Point Drive, Building 100, Victor, New York 14564 and the telephone number at this location is (585) 678-7100. Our Class A common stock trades on the NYSE under the symbol "STZ". For additional information about the Company and its businesses, see the section of this prospectus supplement entitled "Where You Can Find More Information and "Information Incorporated by Reference."

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The Offering	
Class A common stock offered by us	We are not selling any shares of Class A common stock pursuant to this prospectus supplement.
Class A common stock offered by the selling stockholders	Up to 29,870,072 shares of Class A common stock.
Use of proceeds	The selling stockholders will receive all of the proceeds of the sale of shares of Class A common stock offered from time to time pursuant to this prospectus supplement. Accordingly, we will not receive any proceeds from the sale of shares of Class A common stock that may be sold from time to time pursuant to this prospectus supplement.
Listing	Our Class A common stock is listed on the New York Stock Exchange under the symbol "STZ".

RISK FACTORS

Investing in our Class A common stock involves risks. You are urged to read and carefully consider the risks and uncertainties described in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference herein, as the same may be updated from time to time by our subsequent filings under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You should also carefully consider the other information contained in this prospectus supplement and the prospectus, as updated by our subsequent filings under the Exchange Act before acquiring any shares of our Class A common stock. These risks could materially affect our business, results of operations or financial condition and cause the value of our Class A common stock to decline.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement may contain or incorporate by reference “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Exchange Act. 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, our forward-looking statements. All statements other than statements of historical facts included in this prospectus and elsewhere regarding our business strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements. These forward-looking statements are identifiable by our use of such words as “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date on which we make them. 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. Important factors that could cause our actual results to differ materially from our expectations, or “cautionary statements,” are disclosed in this prospectus, any prospectus supplement or term sheet and the documents incorporated by reference, including the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended February 28, 2022, filed with the SEC on April 21, 2022, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at <http://www.sec.gov>. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference into this prospectus supplement or the prospectus and in our other periodic filings with the SEC. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. The proceeds from any such sale are solely for the account(s) of the applicable selling stockholder(s). We have agreed to pay certain registration expenses in connection with the offering and sale of Class A common stock by the selling stockholders pursuant to this prospectus supplement, as further described under “Plan of Distribution.”

SELLING STOCKHOLDERS

The selling stockholders may, from time to time, offer and resell pursuant to this prospectus supplement any or all of the shares of our Class A common stock covered by this prospectus supplement. When we refer to the “selling stockholders” in this prospectus supplement, we mean those persons specifically identified in the table below, as well as, if applicable, the permitted transferees, assignees, successors and others who later come to hold any of our shares of Class A common stock that constitute registrable securities pursuant to that certain Registration Rights Agreement, dated as of November 10, 2022 (the “Registration Rights Agreement”), as amended, modified, supplemented or restated from time to time, among the Company and the selling stockholders that was entered into in connection with the Reclassification (as defined below).

Because the selling stockholders may offer all, some or none of the shares of our Class A common stock pursuant to this prospectus supplement, no definitive estimate can be given as to the amount of shares of our Class A common stock that will be held by the selling stockholders after the completion of this offering. The table below has been prepared assuming that the selling stockholders sell all of the shares of our Class A common stock beneficially owned by them that are covered by this prospectus supplement and do not acquire any additional shares of our Class A common stock during this offering. We cannot advise you as to whether the selling stockholders will in fact sell any or all of their shares of our Class A common stock. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, our Class A common stock in transactions exempt from the registration requirements of the Securities Act after the date on which they provided the information set forth in the table below.

Determinations as to whether a particular individual, entity or group is the beneficial owner of our Class A common stock have been made in accordance with Rule 13d-3 under the Exchange Act. Under Rule 13d-3, a person is deemed to be the beneficial owner of any shares as to which such person: (i) directly or indirectly has or shares voting power or investment power, or (ii) has the right to acquire such voting or investment power within sixty days through the exercise of any stock option or other right. The fact that a person is the beneficial owner of shares for purposes of Rule 13d-3 does not necessarily mean that such person would be the beneficial owner of securities for other purposes.

The shares of Class A common stock covered by this prospectus supplement are being registered pursuant to registration rights provided in the Registration Rights Agreement.

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The following table sets forth information with respect to the selling stockholders and the shares of Class A common stock beneficially owned (as determined under Section 13(d) of the Exchange Act, as amended, and the rules and regulations thereunder) by the selling stockholders that are being offered or sold pursuant to this prospectus supplement. The calculation of the percentage of outstanding shares of Class A common stock set forth in the following table is based on 184,465,675 shares of Class A common stock outstanding as of November 10, 2022. The following table does not reflect options to acquire shares of Class 1 common stock beneficially owned by Richard Sands and Robert Sands. Unless as otherwise provided below, the address of each selling stockholder is c/o WildStar Partners LLC, 110 E Atlantic Ave, Ste. 200, Delray Beach, FL 33464.

Name	Shares of Class A Common Stock Beneficially Owned		Shares of Class A Common Stock that May be Offered for Resale	Shares of Class A Common Stock Beneficially Owned After the Sale of the Maximum Number of Shares of Class A Common Stock	
	Number of Shares	Percent of Class A Common Stock Outstanding	Number of Shares	Number of Shares	Percent of Class A Common Stock Outstanding
RES Master LLC ⁽¹⁾	187,226	*	187,226	—	—
RSS Master LLC ⁽²⁾	550,214	*	550,214	—	—
Abigail Bennett	37,415	*	37,415	—	—
Zachary Stern	33,415	*	33,415	—	—
RES Business Holdings LP ⁽³⁾	5,300,000	2.9%	5,300,000	—	—
SER Business Holdings LP ⁽⁴⁾	2,687,544	1.5%	2,687,544	—	—
RHT 2015 Business Holdings LP ⁽⁵⁾	1,350,000	*	1,350,000	—	—
RSS Business Holdings LP ⁽⁶⁾	4,518,258	2.4%	4,518,258	—	—
SSR Business Holdings LP ⁽⁷⁾	2,164,138	1.2%	2,164,138	—	—
RSS 2015 Business Holdings LP ⁽⁸⁾	1,412,492	*	1,412,492	—	—
RCT 2015 Business Holdings LP ⁽⁹⁾	675,000	*	675,000	—	—
RCT 2020 Investments LLC ⁽¹⁰⁾	675,000	*	675,000	—	—
A&Z 2015 Business Holdings LP ⁽¹¹⁾	9,264,764	5.0%	9,264,764	—	—
MAS Business Holdings LP ⁽¹²⁾	100	*	100	—	—
NSDT 2009 STZ LLC ⁽¹³⁾	20,695	*	20,695	—	—
NSDT 2011 STZ LLC ⁽¹⁴⁾	20,615	*	20,615	—	—
RSS Business Management LLC ⁽¹⁵⁾	156	*	156	—	—
SSR Business Management LLC ⁽¹⁶⁾	158	*	158	—	—
LES Lauren Holdings LLC	80,637	*	80,637	—	—
MES Mackenzie Holdings LLC	74,091	*	74,091	—	—
Sands Family Foundation ⁽¹⁷⁾	818,154	*	818,154	—	—

* Less than 1%.

- (1) Richard Sands may be deemed the beneficial owner of the shares of Class A common stock held by RES Master LLC, which is wholly owned by a trust for which Mr. Richard Sands serves as trustee and sole beneficiary. RES Master LLC also holds 127,235 options to acquire shares of Class 1 common stock. Richard Sands may be deemed the beneficial owner of such options to acquire shares of Class 1 common stock. The reporting of these shares or options as beneficially owned by Richard Sands shall not be construed as an admission that Richard Sands is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (2) Robert Sands may be deemed the beneficial owner of the shares of Class A common stock held by RSS Master LLC, which is wholly owned by a trust for which Mr. Robert Sands serves as trustee and sole beneficiary. RSS Master LLC also holds 116,468 options to acquire shares of Class 1 common stock. Robert Sands may be deemed the beneficial owner of such options to acquire shares of Class 1 common stock. The reporting of these shares or options as beneficially owned by Robert Sands shall not be construed as an admission that Robert Sands is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.

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- (3) Each of Astra Legacy LLC (“Astra Legacy”), WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by RES Business Holdings. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (4) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock of SER Business Holdings. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (5) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by RHT 2015 Business Holdings. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (6) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by RSS Business Holdings LP. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (7) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by SSR Business Holdings LP. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (8) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by RSS 2015 Business Holdings LP. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (9) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by RCT 2015 Business Holdings LP. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (10) Each of RCT 2015 Business Holdings LP, Astra Legacy, WildStar, Richard Sands, Robert Sands and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by RCT 2020 Investments LLC. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (11) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands, Abigail Bennett, Zachary Stern and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the reported shares of A&Z 2015 Business Holdings LP. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owners of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (12) Each of Astra Legacy, WildStar, Richard Sands, Robert Sands, Abigail Bennett, Zachary Stern and entities beneficially owned by certain of the foregoing may be deemed beneficial owners of the shares of Class A common stock held by MAS Business Holdings LP. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (13) Zachary Stern may be deemed a beneficial owner of the shares of Class A common stock held by NSDT 2009 STZ LLC. The reporting of these shares as beneficially owned by such person shall not be construed

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- as an admission that such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
- (14) Zachary Stern may be deemed a beneficial owner of the shares of Class A common stock held by NSDT 2011 STZ LLC. The reporting of these shares as beneficially owned by such person shall not be construed as an admission that such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
 - (15) Each of Robert Sands and Astra Legacy may be deemed beneficial owners of the shares of Class A common stock held by RSS Business Management LLC. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
 - (16) Each of Robert Sands and Astra Legacy may be deemed beneficial owners of the shares of Class A common stock held by SSR Business Management LLC. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.
 - (17) Each of Richard Sands and Robert Sands may be deemed the beneficial owner of the shares of Class A common stock held by the Sands Family Foundation. The reporting of these shares as beneficially owned by such persons shall not be construed as an admission that any such person is the beneficial owner of such shares for purposes of Sections 13(d) or 13(g) of the Exchange Act or otherwise.

Material Relationships Between the Selling Stockholders and the Company

On November 10, 2022 (the “Closing Date”), at the time that the Amended and Restated Certificate of Incorporation of the Company (the “Amended and Restated Charter”) was duly filed with the Secretary of State of the State of Delaware (the “Effective Time”), each share of Class B common stock, par value \$0.01 per share, of the Company issued and outstanding immediately prior to the Effective Time was reclassified, exchanged and converted into one validly issued, fully paid and non-assessable share of Class A common stock and the right to receive \$64.64 in cash, without interest (the “Reclassification”) pursuant to the Reclassification Agreement, dated June 30, 2022 (the “Reclassification Agreement”), by and among the Company and Richard Sands, Robert Sands, other members of the Sands family and certain of their related entities (the “Sands Family Stockholders”), who are the selling stockholders listed in this prospectus supplement. Prior to the Effective Time, the Sands Family Stockholders were the beneficial owners of approximately 98% of the issued and outstanding shares of the Class B common stock of the Company.

The Reclassification Agreement provides that (1) until the date that is five years after the Effective Time and so long as the Sands Family Stockholders, collectively, have beneficial or record ownership of at least 10% of the issued and outstanding shares of Class A Common Stock, the Board shall, subject to the procedures and limitations set forth in the Reclassification Agreement, nominate two individuals designated by WildStar Partners LLC (“WildStar”), an entity associated with certain of the Sands Family Stockholders, for election to the Board at any annual meeting of Company stockholders at which directors are to be elected (or otherwise in connection with any action by written consent pursuant to which a majority of the Board will be elected) and (2) so long as the Sands Family Stockholders, collectively, have beneficial or record ownership of less than 10% but at least 9,239,463.1 shares of Class A common stock, as adjusted by any stock dividend, stock split, stock combination or similar transaction, the Board shall, subject to the procedures and limitations set forth in the Reclassification Agreement, nominate one individual designated by WildStar for election to the Board at any annual meeting of Company stockholders at which directors are to be elected (or otherwise in connection with any action by written consent pursuant to which a majority of the Board will be elected).

From the Effective Time until the date that is three years after the Effective Time, the Sands Family Stockholders will not, directly or indirectly, in any single transaction or series of related transactions, be permitted to transfer shares of the Company’s capital stock held by the Sands Stockholders Group, subject to certain exceptions set forth in the Reclassification Agreement. The Reclassification Agreement further provides that the Sands Family

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Stockholders may, during the three years after the Effective Time, transfer up to 7,957,925 shares of the Company's capital stock (the "Maximum Cap") as follows:

- the Sands Family Stockholders may, in any successive six-month period following the Effective Time, transfer shares of the Company's capital stock, including any transfers pursuant to block sales, underwritten offerings and open market trades, in an amount that may not exceed, in the aggregate, 2% of the greater of (x) the average market capitalization of the Company, measured in U.S. dollars, in the six months immediately prior to the date of measurement, calculated daily using the stock price for the Class A common stock and the most recently publicly available basic shares outstanding and (y) \$45,433,978,373.34 (i.e., the Company's market capitalization on June 29, 2022), so long as (1) open market trades under this exception do not exceed one percent of the Company's market capitalization (as calculated in the manner described above) in such six-month period and (2) open market trades on any day do not exceed fifteen percent of the average daily trading volume of Class A common stock for the four calendar weeks immediately prior to the calendar week of the date of measurement; and
- the Sands Family Stockholders may transfer shares of the Company's capital stock in excess of the restrictions described in the previous bullet but not in an amount above the Maximum Cap if such transfers occur pursuant to a piggyback registration under the Registration Rights Agreement.

In addition, the Reclassification Agreement provides for customary standstill limitations for a period of 5 years following the Effective Time (or, if later, until such time as there are no directors nominated by the Sands Family Stockholders on the Board) including, among others, with respect to acquisitions of Company equity securities, making proposals for a merger or similar transaction and seeking to control or influence the business or policies of the Company.

The Company reimbursed the financial advisory and legal fees and expenses of the Sands Family Stockholders in connection with the Reclassification and agreed to indemnify the Sands Family Stockholders and certain related individuals and entities for out-of-pocket costs and expenses arising out of or resulting from any actions or proceedings related to the Reclassification Agreement or the transactions contemplated thereby, including the Reclassification, other than any claims or proceedings brought by the Company against the Sands Family Stockholders for breach of the Reclassification Agreement.

Messrs. Robert and Richard Sands, who prior to the Reclassification served as Executive Chairman of the Board and Executive Vice Chairman of the Board, respectively, retired and ceased their employment with the Company in such capacities effective at the Effective Time, and the Board of Directors elected them to the positions of Non-Executive Chairman of the Board and a Board member, respectively. In connection with such retirements, each of Messrs. Robert and Richard Sands are entitled to receive the payments, benefits and other rights due upon a "retirement," as set forth in Section 6 of their respective employment agreements with the Company, each dated as of May 21, 2008. Further, upon retirement, each of Messrs. Robert and Richard Sands became eligible for continued vesting of stock option awards (provided they have remained employed through the first day of November of the year of grant) and a pro-rata bonus under the Company's annual management incentive plan. Each of Messrs. Robert and Richard Sands is (and was at the Effective Time) eligible for retirement under the terms of his respective employment agreement with the Company and any other applicable plans of the Company, and accordingly would generally be entitled to these payments, benefits and other rights upon his resignation from employment, without respect to the consummation of the Reclassification.

For additional information regarding material transactions between us and the selling stockholders and related affiliates as of the date of this prospectus supplement, see "Certain Relationships and Related Transactions" in our Definitive Proxy Statement on Schedule 14A filed with the SEC on June 2, 2022, which is incorporated by reference into this prospectus supplement.

MATERIAL U.S. FEDERAL INCOME CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of certain material U.S. federal income tax consequences of the purchase, ownership and disposition of shares of our Class A common stock by a non-U.S. holder (as defined below) as of the date hereof. Except where noted, this summary deals only with Class A common stock that is held as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment) by a non-U.S. holder.

A "non-U.S. holder" means a beneficial owner of shares of our Class A common stock (other than an entity treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation created or organized in or 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 taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary is based upon provisions of the Code and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary does not address all aspects of U.S. federal income tax law or any aspect of U.S. federal non-income tax law, such as gift or estate tax laws, and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, it does not discuss all tax consequences that may be relevant to non-U.S. holders in light of their particular circumstances, nor does it represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a U.S. expatriate, foreign pension fund, "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for U.S. federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds shares of our Class A common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Class A common stock, you should consult your tax advisors.

If you are considering the purchase of our Class A common stock, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of our Class A common stock, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

Dividends

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our Class A common stock) in respect of shares of our Class A common stock, the distribution generally will be treated as a dividend for U.S. federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing a reduction in the adjusted tax basis of a non-U.S. holder's Class A common stock, but not below zero, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in shares of our Class A common stock, the excess will be treated as gain from the disposition of shares of our Class A common stock (the tax treatment of which is discussed below under "—Gain on Disposition of Class A Common Stock").

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Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussion of FATCA below under “—Additional Withholding Requirements.” However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment) are not subject to such withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed Internal Revenue Service (“IRS”) Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits or (b) if our Class A common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder that does not timely furnish the required documentation, but that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on Disposition of Class A Common Stock

Subject to the discussion of backup withholding below, any gain realized by a non-U.S. holder on the sale or other disposition of our Class A common stock generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a “U.S. real property holding corporation” for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of the sale or other disposition of our Class A common stock and the non-U.S. holder’s holding period for our Class A common stock, and, in the case where Class A common stock is regularly traded on an established securities market, the non-U.S. holder has owned, directly or constructively, more than 5% of our Class A common stock at any time within the shorter of the five-year period preceding the sale or other disposition or such non-U.S. holder’s holding period for the Class A common stock and certain other conditions are met.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the gain derived from the sale or other disposition in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a 30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by certain U.S. source capital losses even though the individual is not considered a resident of the United States, provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

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Generally, a corporation is a “U.S. real property holding corporation” if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe we are not and do not anticipate becoming a “U.S. real property holding corporation” for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our Class A common stock made within the United States or conducted through certain U.S.-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

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 any dividends paid on our Class A common stock to (i) a “foreign financial institution” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). Under proposed U.S. Treasury regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed Treasury regulations until final Treasury regulations are issued, this withholding tax will not apply to the gross proceeds from the sale or disposition of our Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—Dividends,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisors regarding these requirements and whether they may be relevant to your ownership and disposition of our Class A common stock.

PLAN OF DISTRIBUTION

The shares of Class A common stock covered by this prospectus supplement may be offered for resale from time to time by the selling stockholders. This prospectus supplement does not necessarily mean that the selling stockholders will offer or sell any of the shares of our Class A common stock covered by this prospectus supplement. We will not receive any proceeds from the sale of any shares of Class A common stock by the selling stockholders from time to time pursuant to this prospectus supplement.

From time to time, the selling stockholders may transfer their shares of our Class A common stock to other persons. In the case of any transfer to certain affiliates and related persons of the Sands family pursuant to the Registration Rights Agreement, such transferees will be deemed to be “selling stockholders” for purposes of this prospectus supplement. Any such transferees that intend to offer or resell shares of Class A common stock pursuant to this prospectus supplement will be named in a supplement to this prospectus supplement covering the sales of those shares of Class A common stock.

The selling stockholders may sell shares of Class A common stock pursuant to this prospectus supplement from time to time in one or more transactions, including without limitation, directly to one or more purchasers, through agents, through brokers or dealers or any combination of the foregoing. The selling stockholders may also enter into hedging or derivative transactions with or otherwise sell shares of Class A common stock to third parties in privately negotiated transactions outside of this prospectus supplement.

Our affiliates may purchase Class A common stock in connection with any proposed sale of the Class A common stock by the selling stockholders.

A distribution of the securities offered by this prospectus supplement may also be effected through transactions involving derivative securities, including, without limitation, warrants, subscriptions, exchangeable securities, forward delivery contracts and the writing of options.

In addition, the manner in which the selling stockholders may sell some or all of the shares of Class A common stock covered by this prospectus supplement includes any method permitted by law, including, without limitation, through:

- block trades in which a broker-dealer will attempt to sell shares of Class A common stock as agent, but may position or resell all or a portion of the block, as principal, in order to facilitate the transaction;
- purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account;
- ordinary brokerage transactions and transactions in which a broker solicits purchasers;
- privately negotiated transactions;
- exchange distributions in accordance with the rules of the applicable exchange;
- settlements of short sales;
- transactions through broker-dealers that agree with the selling stockholder to sell a specified number of such common stock at a stipulated price per security; or
- a combination of the foregoing methods of sale.

The selling stockholders may also enter into hedging transactions. For example, the selling stockholders may:

- enter into transactions with a broker-dealer or affiliate thereof in connection with which such broker-dealer or affiliate will engage in short sales of the Class A common stock pursuant to this prospectus supplement, in which case such broker-dealer or affiliate may use shares of Class A common stock received from the selling stockholders to close out its short positions;
- sell shares of Class A common stock short and redeliver such shares to close out short positions;

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- enter into option or other types of transactions that require the selling stockholders to deliver Class A common stock to a broker-dealer or an affiliate thereof, who will then resell or transfer the Class A common stock under this prospectus supplement; or
- loan or pledge the Class A common stock to a broker-dealer or an affiliate thereof, who may sell the loaned shares or, in an event of default in the case of a pledge, sell the pledged shares pursuant to this prospectus supplement.

The shares of Class A common stock covered by this prospectus supplement may be sold on a national securities exchange, in the over-the-counter market or in transactions otherwise than on an exchange or in the over-the-counter market, or any combination of the foregoing.

In addition to selling its shares of Class A common stock under this prospectus supplement, a selling stockholder may:

- transfer its shares of Class A common stock in other ways not involving a market maker or established trading markets, including directly by gift, distribution, or other transfer;
- sell its shares of Class A common stock under Rule 144 or Rule 145 of the Securities Act rather than under this prospectus supplement, if the transaction meets the requirements of Rule 144 or Rule 145;
- sell its shares of Class A common stock through distribution to its members, partners or stockholders; or
- sell its shares of Class A common stock by any other legally available means.

The selling stockholders may be deemed to be “underwriters” as defined in the Securities Act.

The selling stockholders and other persons participating in the sale or distribution of the shares of Class A common stock will be subject to the Securities Act, and the rules and regulations thereunder, as well as Regulation M under the Exchange Act. This regulation may limit the timing of purchases and sales of any of the shares of Class A common stock by the selling stockholders or any other person. The anti-manipulation rules under the Exchange Act may apply to sales of securities in the market and to the activities of the selling stockholders and any of its affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution for a period of up to five business days before the distribution. These restrictions may affect the marketability of the shares of Class A common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of Class A common stock.

The selling stockholders are not restricted as to the price or prices at which they may sell the shares of Class A common stock. Sales of such shares of Class A common stock may have an adverse effect on the market price of shares of Class A common stock. Moreover, it is possible that a significant number of shares of Class A common stock could be sold at the same time, which may have an adverse effect on the market price of shares of Class A common stock.

Dealers

The selling stockholders may sell the shares of Class A common stock to dealers as principals. The selling stockholders may negotiate and pay dealers' commissions, discounts or concessions for their services. The dealer may then resell such shares of Class A common stock to the public either at varying prices to be determined by the dealer or at a fixed offering price agreed to with the selling stockholders at the time of resale. Dealers engaged by the selling stockholders may allow other dealers to participate in resales.

Indemnification; Other Relationships

The selling stockholders may have agreements with agents, underwriters, dealers and remarketing firms to indemnify them against certain civil liabilities, including liabilities under the Securities Act. Agents, underwriters, dealers and remarketing firms, and their affiliates, may engage in transactions with, or perform services for, the selling stockholders in the ordinary course of business. This includes commercial banking and investment banking transactions.

Pursuant to the Registration Rights Agreement, we have agreed to indemnify, in certain circumstances, the selling stockholders against certain liabilities, including liabilities under the Securities Act.

Except as set forth below, we have agreed to pay all fees and expenses incurred by the Company and the selling stockholders in connection with the registration of the Class A common stock covered by this prospectus supplement, including (i) all registration and filing fees, (ii) printing expenses, (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company and one counsel for the selling Stockholders, subject to certain limitations set forth in the Registration Rights Agreement, (v) expenses of the Company incurred in connection with any "road show," including travels, meals and lodging (vi) fees and disbursements of all certain independent registered public accounting firms and any other persons, including special experts retained by the Company, (vii) all expenses in connection with the preparation, printing and filing of any registration statement, any preliminary prospectus, final prospectus or free writing prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to the underwriters and dealers, (viii) all expenses associated with any listing of the Class A common stock or other registrable securities, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, and (x) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice. The selling stockholders will be responsible for all underwriting and brokerage discounts, selling commissions and transfer taxes, if any, applicable to any sales of Class A common stock or other registrable securities under this prospectus supplement.

LEGAL MATTERS

The validity of the shares of Class A common stock offered by this prospectus supplement has been passed upon for us by James O. Bourdeau, Executive Vice President and Chief Legal Officer of the Company. Mr. Bourdeau beneficially owns a number of shares of our Class A common stock representing less than 1% of our outstanding Class A common stock.

EXPERTS

The consolidated financial statements of Constellation Brands, Inc. and subsidiaries as of February 28, 2022 and February 28, 2021, and for each of the fiscal years in the three-year period ended February 28, 2022, and management's assessment of the effectiveness of internal control over financial reporting as of February 28, 2022, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus supplement. This prospectus supplement, and any document incorporated by reference into this prospectus supplement, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information you may refer to the registration statement and to the exhibits and schedules filed as part of the registration statement. Statements in this prospectus supplement about the contents of any contract, agreement or other document are not necessarily complete, and in each instance we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement, with each such statement being qualified in all respects by reference to the document to which it refers. You may inspect these reports and other information without charge at a website maintained by the SEC. The address of this site is <http://www.sec.gov>.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Interested persons can electronically access our SEC filings without charge on the website maintained by the SEC, including the registration statement and the exhibits and schedules thereto. Our SEC filings and other information about the Company are also available on our investor relations website at <https://ir.cbrands.com>. Except for documents filed with the SEC and incorporated by reference into this prospectus, no information contained in, or that can be accessed through, our website is to be considered part of this prospectus supplement.

INFORMATION INCORPORATED BY REFERENCE

The SEC's rules allow us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring you to another document. The information incorporated by reference is considered to be a part of this prospectus, and the information that we file with the SEC after the date of this prospectus will automatically update and supersede this information. This prospectus supplement incorporates by reference the documents listed below:

- Our Annual Report on [Form 10-K](#) for the fiscal year ended February 28, 2022 filed on April 21, 2022;
- Our Quarterly Reports on Form 10-Q for the fiscal quarter ended May 31, 2022 filed on [June 30, 2022](#) and the fiscal quarter ended August 31, 2022 filed on [October 6, 2022](#);
- Our 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](#) (Film no. 22812365) excluding Item 2.02 and Item 7.01 and the related exhibit and the other [Form 8-K](#) (Film no. 22802872) excluding Item 7.01 and the related exhibit), [April 15, 2022](#), [April 26, 2022](#), [May 2, 2022](#) (Film no. 22879746), [May 4, 2022](#), May 9, 2022 (Film nos. [22905252](#) and [22905510](#)), [June 30, 2022](#) (Film no. 221058822), [July 22, 2022](#), [August 9, 2022](#), [October 6, 2022](#) (excluding Item 2.02, Item 7.01 and the related exhibits), [October 26, 2022](#) (excluding Item 7.01 and the related exhibits), [November 1, 2022](#), and [November 10, 2022](#) (excluding Item 7.01 and the related exhibits);
- The information specifically incorporated by reference into our Annual Report on [Form 10-K](#) for the fiscal year ended February 28, 2022 from our Definitive Proxy Statement on [Schedule 14A](#) for our 2022 Annual Meeting of Stockholders held on July 19, 2022, filed on June 2, 2022;
- The description of our Class A common stock, par value \$0.01 per share, contained in our Current Report on Form 8-K, filed on [November 10, 2022](#); 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 prospectus supplement and before the termination of this offering.

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Any statement made in this prospectus supplement or in a document incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may request a copy of these filings, except exhibits to such documents unless those exhibits are specifically incorporated by reference into this prospectus, at no cost, by writing or telephoning us at: Constellation Brands, Inc., Attention: Investor Relations, 207 High Point Drive, Building 100, Victor, New York 14564; telephone number (888) 922-2150.

We have not authorized anyone else to provide you with information that is different or additional to the information incorporated by reference or provided in this prospectus or any prospectus supplement or term sheet. You should not assume that the information in this prospectus or any prospectus supplement or term sheet is accurate as of any date other than the date on the front of those documents.

PROSPECTUS



Constellation Brands, Inc.

Debt Securities, Preferred Stock, Depositary Shares Representing Preferred Stock, Class A Common Stock, Warrants, Subscription Rights, Purchase Contracts and Purchase Units

Constellation Brands, Inc., a Delaware corporation (“Constellation,” “we,” “us” or the “Company”) may sell from time to time:

- our debt securities;
- shares of our preferred stock, which may be represented by depositary shares;
- shares of our Class A common stock;
- warrants;
- subscription rights;
- purchase contracts;
- purchase units; or
- any combination of the foregoing.

In addition, selling stockholders to be named in a prospectus supplement may offer and sell from time to time shares of our Class A common stock in such amounts as set forth in a prospectus supplement. We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders.

We will provide specific terms of the securities which we may offer in supplements to this prospectus or a term sheet. We or any of the selling stockholders may offer the securities in any combination, separately, together or as units with other offered securities, in one or more separate series or classes and in amounts, at prices and on terms described in one or more supplements to this prospectus. The applicable prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. You should read this prospectus and any prospectus supplement or term sheet carefully before you invest. Securities may be sold for U.S. dollars, foreign currency or currency units.

Our Class A common stock is listed on the New York Stock Exchange under the symbol “STZ”.

Investing in our securities involves certain risks. See [“Risk Factors”](#) on page 1 of this prospectus.

We and/or the selling stockholders may offer securities through underwriting syndicates managed orco-managed by one or more underwriters or dealers, through agents or directly to purchasers or by such other methods as may be set forth in one or more supplements to this prospectus. If required, the prospectus supplement for each offering of securities will describe the plan of distribution for that offering. For general information about the distribution of securities offered, please see “Plan of Distribution” in this prospectus.

None of the Securities and Exchange Commission, any state securities commission or any regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 10, 2022.

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ABOUT THIS PROSPECTUS

This prospectus is part of an “automatic shelf” registration statement that we filed with the Securities and Exchange Commission (the “SEC”) as a “well-known seasoned issuer” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), using a “shelf” registration process. Under this process, we or any selling stockholder may sell from time to time any combination of the securities described in this prospectus. This prospectus provides you with a general description of the securities we or any selling stockholder may offer. Each time we or any selling stockholder offer to sell securities, we will provide a supplement to this prospectus or a term sheet that will contain specific information about the terms of that offering. The prospectus supplement or term sheet may also add, update, or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement or term sheet together with the additional information described under the heading “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” below.

You should rely on the information contained in or incorporated by reference into this prospectus. Neither we nor any selling stockholder have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor any selling stockholder is making an offer to sell or soliciting an offer to buy securities in any jurisdiction where the offer or sale thereof is not permitted.

You should assume that the information in this prospectus is accurate as of the date on the front cover. You should not assume that the information contained in this prospectus is accurate as of any other date.

This prospectus contains summary descriptions of the Class A common stock, preferred stock, depositary shares, debt securities, warrants, subscription rights, purchase contracts and purchase units that we or selling stockholders may sell from time to time. These summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in the related prospectus supplement.

Except where the context requires otherwise, references in this prospectus supplement to the “Company,” “we,” “our,” or “us” refer to Constellation Brands, Inc.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet site at <http://www.sec.gov>, from which interested persons can electronically access without charge our SEC filings, including the registration statement and the exhibits and schedules thereto. Our SEC filings and other information about the Company are also available on our investor relations website at <https://ir.cbrands.com>. Except for documents filed with the SEC and incorporated by reference into this prospectus, no information contained in, or that can be accessed through, our websites is to be considered part of this prospectus.

We have filed with the SEC a registration statement on Form S-3 to register the securities. This prospectus is part of that registration statement and, as permitted by the SEC's rules, does not contain all the information set forth in the registration statement. For further information you may refer to the registration statement and to the exhibits and schedules filed as part of the registration statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to another document. The information incorporated by reference is considered to be part of this prospectus, and the information that we file with the SEC after the date of this prospectus will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), until we sell all of the securities:

- Our Annual Report on [Form 10-K](#) for the fiscal year ended February 28, 2022 filed on April 21, 2022;
- Our Quarterly Reports on Form 10-Q for the fiscal quarter ended May 31, 2022 filed on [June 30, 2022](#) and the fiscal quarter ended August 31, 2022 filed on [October 6, 2022](#);
- Our 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 (Film no. 22812365) excluding Item 2.02 and Item 7.01 and the related exhibit and the other Form 8-K (Film no. 22802872) excluding Item 7.01 and the related exhibit), [April 15, 2022](#), [April 26, 2022](#), [May 2, 2022](#) (Film no. 22879746), [May 4, 2022](#), [May 9, 2022](#) (Film nos. 22905252 and 22905510), [June 30, 2022](#) (Film no. 221058822), [July 22, 2022](#), [August 9, 2022](#), [October 6, 2022](#) (excluding Item 2.02, Item 7.01 and the related exhibits), [October 26, 2022](#) (excluding Item 7.01 and the related exhibits), [November 1, 2022](#), and [November 10, 2022](#) (excluding Item 7.01 and the related exhibits);
- The information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended February 28, 2022 from our Definitive Proxy Statement on [Schedule 14A](#) for our 2022 Annual Meeting of Stockholders held on July 19, 2022, filed on June 2, 2022; and
- The description of our Class A common stock, par value \$0.01 per share, contained in our Current Report on Form 8-K filed on [November 10, 2022](#).

Whenever on or after the date of this prospectus we file reports or documents under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, those reports and documents will be deemed to be a part of this prospectus from the time they are filed (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules). Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, except exhibits to such documents unless those exhibits are specifically incorporated by reference into this prospectus, at no cost, by writing or telephoning us at: Constellation Brands, Inc., Attention: Investor Relations, 207 High Point Drive, Building 100, Victor, New York 14564; telephone number (888) 922-2150.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement or term sheet, and the documents we have incorporated by reference into this prospectus may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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, our forward-looking statements. All statements other than statements of historical facts included in this prospectus and elsewhere regarding our business strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements. These forward-looking statements are identifiable by our use of such words as “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date on which we make them. We do not undertake any 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. Important factors that could cause our actual results to differ materially from our expectations, or “cautionary statements,” are disclosed in this prospectus, any prospectus supplement or term sheet and the documents incorporated by reference, including the “Risk Factors” section included in our filings with the SEC. The cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

CONSTELLATION BRANDS, INC.

We are an international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy with powerful, consumer-connected, high-quality brands like Corona Extra, Modelo Especial, the Robert Mondavi Brand Family, Kim Crawford, Meiomi, The Prisoner Wine Company, and High West. In the U.S., we are one of the top growth contributors at retail among beverage alcohol suppliers. We are the third-largest beer company in the U.S. and continue to strengthen our leadership position as the #1 high-end beer supplier and the #1 share gainer across the U.S. beer market. Within wine and spirits, we are making solid progress in refining our brand portfolio to shift to a higher-end focused business to deliver net sales growth and margin expansion. The strength of our brands makes us a supplier of choice to many of our consumers and our customers, which include wholesale distributors, retailers, and on-premise locations. We conduct our business through entities we wholly own as well as through a variety of joint ventures and other entities.

We are a Delaware corporation incorporated in 1972, as the successor to a business founded in 1945. Our headquarters are located at 207 High Point Drive, Building 100, Victor, New York 14564 and the telephone number at this location is (585) 678-7100. We maintain a website at <http://www.cbrands.com> and an investor relations website at <https://ir.cbrands.com>. *Our websites and the information contained on those sites, or connected to those sites, are not incorporated into this prospectus and any prospectus supplement or free writing prospectus.*

RISK FACTORS

Investing in our securities involves certain risks. You are urged to read and carefully consider risk factors relating to an investment in our securities as described from time to time in our most recent Annual Report on Form 10-K, as may be updated from time to time in our Quarterly Reports on Form 10-Q filed with the SEC as well as the other risks and uncertainties described in the other documents incorporated by reference into this prospectus, any applicable prospectus supplement or any applicable free writing prospectus, each as incorporated by reference into this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include in or incorporate by reference into this prospectus. The risks and uncertainties we have described are not the only ones we face. The prospectus supplement applicable to each type or series of securities we or any selling stockholder offer will contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.

USE OF PROCEEDS

Except as we may otherwise set forth in a prospectus supplement, we intend to use any net proceeds that we receive from the sale of the securities offered by this prospectus for general corporate purposes, including, but not limited to, repayment or refinancing of indebtedness, working capital, capital expenditures, share repurchases, dividend payments, and acquisitions. Pending the application of the proceeds, we intend to invest the proceeds in certificates of deposit, U.S. government securities or other interest bearing securities.

Unless set forth in an accompanying prospectus supplement, we will not receive any proceeds in the event that securities are sold by a selling stockholder. We may pay expenses in connection with sales by selling stockholders.

DESCRIPTION OF DEBT SECURITIES

We may offer debt securities under this prospectus, any of which may be issued as convertible or exchangeable debt securities. The following description of the terms of the debt securities sets forth certain general terms and provisions of the debt securities to which any prospectus supplement or term sheet may relate. We will set forth the particular terms of the debt securities we offer in a prospectus supplement or term sheet. The extent, if any, to which the following general provisions apply to particular debt securities will be described in the applicable prospectus supplement or term sheet. The following description of general terms relating to the debt securities and the indenture (which includes one or more supplemental indentures) under which the debt securities will be issued are summaries only and therefore are not complete. You should read the indenture and the prospectus supplement or term sheet regarding any particular issuance of debt securities. If there are differences between the applicable prospectus supplement or term sheet and this prospectus, the prospectus supplement or term sheet will control.

The debt securities will represent our unsecured general obligations, unless otherwise provided in the prospectus supplement or term sheet. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the debt securities or to make any funds available therefor, whether by dividends, loans or other payments. Holders of our indebtedness will be structurally subordinated to holders of any indebtedness (including trade payables) of any of our subsidiaries.

Our ability to service our indebtedness, including the debt securities, is dependent primarily upon the receipt of funds from our subsidiaries. The payment of dividends or the making of loans and advances to us by our subsidiaries may be subject to contractual, statutory and regulatory restrictions, and are contingent upon the earnings of those subsidiaries and are subject to various business considerations. Further, any right we may have to receive assets of any of our subsidiaries upon liquidation or recapitalization of any such subsidiaries (and the consequent right of the holders of debt securities to participate in those assets) will be subject to the claims of our subsidiaries' creditors. Even in the event that we are recognized as a creditor of a subsidiary, our claims would still be subject to any security interest in the assets of such subsidiary and any indebtedness of such subsidiary senior to our claim.

The debt securities will be issued under an indenture entered into with the trustee. The indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Except to the extent described in a prospectus supplement or term sheet, the indenture does not contain any covenants or restrictions that afford holders of the debt securities special protection in the event of a change of control or highly leveraged transaction.

The following is a summary of certain provisions of the debt securities that may be issued under the indenture and is not complete. A description of such debt securities shall be contained in a prospectus supplement or term sheet. You should carefully read the provisions of particular debt securities we may issue and the indenture under which the debt securities are issued, including the definitions in those documents of certain terms and of those terms made a part of those documents by the Trust Indenture Act.

General

The indenture does not limit the aggregate principal amount of debt securities which may be issued under it and provides that debt securities may be issued in one or more series, in such form or forms, with such terms and up to the aggregate principal amount that we may authorize from time to time. The particular terms of the debt securities offered pursuant to any prospectus supplement or term sheet will be described in the prospectus supplement or term sheet. All debt securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of any holder, for issuances of additional debt securities of that series.

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Unless otherwise provided in the prospectus supplement or term sheet, debt securities may be presented for registration of transfer and exchange and for payment or, if applicable, for conversion or exchange at the office of the trustee.

The applicable prospectus supplement or term sheet will describe the following terms of any debt securities in respect of which this prospectus is being delivered (to the extent applicable to the debt securities):

- the title and designation of the debt securities of the series, and whether the debt securities are senior debt securities, senior subordinated debt securities or subordinated debt securities and, if senior subordinated or subordinated debt securities, the specific subordination provisions applicable thereto;
- the total principal amount of the debt securities of the series and any limit on the total principal amount;
- the price at which we will issue the debt securities of the series;
- the terms, if any, by which holders may convert the debt securities of the series into or for our common stock or other of our securities or property;
- if the debt securities of the series are convertible, any limitations on the ownership or transferability of the securities or property into which holders may convert the debt securities;
- the date or dates, or the method for determining the date or dates, on which we will be obligated to pay the principal of the debt securities of the series and the amount of principal we will be obligated to pay;
- the rate or rates, which may be fixed or variable, at which the debt securities of the series will bear interest, if any, or the method by which the rate or rates will be determined;
- the date or dates, or the method for determining the date or dates, from which any interest will accrue on the debt securities of the series, the dates on which we will be obligated to pay any such interest, and the regular record dates, if any, for the determination of the persons to whom we will be obligated to pay such interest;
- the place or places where the principal of, and any premium, interest or other amounts payable (if any) on, the debt securities of the series will be payable or where the holders of the debt securities may surrender debt securities for conversion or transfer;
- any provisions relating to the issuance of the debt securities at an original issue discount;
- the period or periods during which, the price or prices (including any premium or other amount) at which, the currency or currencies in which, and the other terms and conditions upon which, we may redeem the debt securities of the series, at our option, if we have such an option;
- our obligations (if any) to redeem, repay or purchase debt securities pursuant to any sinking fund or analogous provision or at the option of a holder of debt securities, and the price or prices at which, the period or periods within which and the terms and conditions upon which we will redeem, repay or purchase all or a portion of the debt securities of the series pursuant to that obligation;
- if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which the debt securities shall be issuable;
- any events of default in lieu of or in addition to those described in this prospectus and remedies relating to such events of default;
- if other than the trustee, the identity of each security registrar, transfer agent, paying agent or other agent for debt securities of the series;
- the currency or currencies in which we will sell the debt securities and in which principal of, and any premium, or interest or other amounts payable (if any) on, the debt securities of the series will be denominated and payable;

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- whether the amount of payment of principal of, and any premium, or interest or other amounts payable (if any) on, the debt securities of the series may be determined with reference to an index, formula or other method and the manner in which the amounts will be determined;
- whether and under what circumstances we will pay any additional amounts on the debt securities to any holder who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted and, if we will pay additional amounts, whether we will have the option, and on what terms to redeem the debt securities instead of paying the additional amounts;
- if receipt of certain certificates or other documents or satisfaction of other conditions will be necessary for any purpose, including, without limitation, as a condition to the issuance of the debt securities in definitive form (whether upon original issue or upon exchange of a temporary debt security), the form and terms of such certificates, documents or conditions;
- any other affirmative or negative covenant included for the benefit of the holders of the debt securities of the series;
- whether the debt securities will be issued in whole or in part in the form of one or more global securities and, in such case, the depository for such a global security and the circumstances under which any global security may be exchanged for debt securities registered in the name of, and under which any transfer of such global security may be registered in the name of, any person other than the depository;
- whether the debt securities are defeasible;
- if other than the principal amount thereof, the portion of the principal amount of the debt securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to an event of default or provable in bankruptcy, or, if applicable, which is convertible;
- any proposed listing of the debt securities of the series on any securities exchange; and
- any other specific terms of the debt securities.

Unless otherwise indicated in the prospectus supplement or term sheet relating to the debt securities, principal of and any premium or interest on the debt securities will be payable, and the debt securities will be exchangeable and transfers thereof will be registrable, at the office of the trustee at its principal office. However, at our option, payment of interest may be made by check mailed to the address of the person entitled thereto as it appears in the debt security register. Any payment of principal and any premium or interest required to be made on an interest payment date, redemption date or at maturity which is not a business day need not be made on such date, but may be made on the next succeeding business day with the same force and effect as if made on the applicable date, and no interest shall accrue for the period from and after such date.

Unless otherwise indicated in the prospectus supplement or term sheet relating to debt securities, the debt securities will be issued only in fully registered form, without coupons, in denominations of \$1,000 or any integral multiple thereof. No service charge will be made for any transfer or exchange of the debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

Debt securities may be issued under the indenture for federal income tax purposes as Original Issue Discount Securities (as defined below). Federal income tax consequences and other special considerations applicable to any such Original Issue Discount Securities (or other debt securities treated as issued at an original issue discount) will be described in the prospectus supplement relating to such securities. "Original Issue Discount Security" generally means any debt security that (i) is issued at a price lower than its principal amount (subject to a de minimus exception), (ii) does not require the payment of interest in cash or property (other than debt instruments of the issuer) at least annually throughout the term of the debt security or (iii) is issuable in exchange for property (including other debt instruments) and does not provide for adequate stated interest.

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Global Securities

The debt securities of a series may be issued in the form of one or more global securities that will be deposited with a depository or its nominees identified in the prospectus supplement or term sheet relating to the debt securities. In such a case, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding debt securities of the series to be represented by such global security or securities.

No global security may be transferred except as a whole by a nominee of the depository for such global security to the depository or a nominee of the depository and except in the circumstances described in the prospectus supplement or term sheet relating to the debt securities. The specific terms of the depository arrangement with respect to a series of debt securities will be described in the prospectus supplement or term sheet relating to such series.

Consolidation, Merger, Sale or Conveyance

The indenture provides that we may consolidate with, or sell, convey or lease all or substantially all of our assets to, or merge with or into, any other corporation, if:

- either we are the continuing corporation, or the successor corporation expressly assumes the due and punctual payment of the principal of and interest on all the debt securities outstanding under the indenture according to their tenor and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed or observed by us; and
- immediately after the merger or consolidation, or the sale, conveyance or lease, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Modification of the Indenture

We and the trustee may modify the indenture with respect to the debt securities of any series, with or without the consent of the holders of debt securities, under certain circumstances to be described in a prospectus supplement or term sheet.

Satisfaction and Discharge of Indenture

We may terminate our obligations under the debt securities of any series, except for certain limited surviving obligations, if either all of the debt securities of such series have been delivered to the trustee for cancellation or we deposit with the trustee cash or appropriate government obligations sufficient for the payment of principal and interest on the debt securities of such series to maturity and meet certain other conditions.

Defaults and Notice

The debt securities will contain events of default to be specified in the applicable prospectus supplement or term sheet, including, without limitation:

- failure to pay the principal of, or premium, if any, on any debt security of such series when due and payable (whether at maturity, by call for redemption, through any mandatory sinking fund, by redemption at the option of the holder, by declaration of acceleration or otherwise);
- failure to make a payment of any interest on any debt security of such series when due and payable, which failure shall have continued for a period of 30 days;
- our failure to perform or observe any other covenants or agreements in the indenture or in the debt securities of such series which failure shall have continued for a period of at least 90 days after written

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notice to us by the trustee or to us and the trustee from the holders of not less than 25% of the aggregate principal amount of the then outstanding debt securities of such series; and

- certain events of bankruptcy, insolvency or reorganization of us.

If an event of default with respect to debt securities of any series shall occur and be continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the then outstanding debt securities of such series may declare the principal amount (or, if the debt securities of such series are issued at an original issue discount, such portion of the principal amount as may be specified in the terms of the debt securities of such series) of all debt securities of such series or such other amount or amounts as the debt securities or supplemental indenture with respect to such series may provide, to be due and payable immediately.

The indenture provides that, at any time after a declaration of acceleration with respect to the debt securities of any series as described in the preceding paragraph, the holders of a majority in principal amount of the then outstanding debt securities of such series may rescind and cancel such declaration and its consequences:

- if the rescission would not conflict with any judgment or decree;
- if all existing events of default with respect to the debt securities of such series have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- to the extent the payment of such interest is lawful, if interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and
- if the Company has paid the trustee its reasonable compensation and reimbursed the trustee for its expenses, disbursements and advances.

No such rescission shall affect any subsequent default or event of default or impair any right consequent thereto.

The indenture provides that the trustee will, within 90 days after the occurrence of a default, give to holders of debt securities of any series notice of all uncured defaults with respect to such series known to it. However, except in the case of a default that results from the failure to make any payment of the principal of, premium, if any, or interest on the debt securities of any series, or in the payment of any mandatory sinking fund installment with respect to debt securities of such series, the trustee may withhold such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of debt securities of such series.

The indenture contains a provision entitling the trustee to be offered reasonable indemnity by holders of debt securities before proceeding to exercise any trust or power under the indenture at the request of such holders. The indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities of any series may direct the time, method and place of conducting any proceedings for any remedy available to the trustee, or of exercising any trust or power conferred upon the trustee with respect to the debt securities of such series. The right of a holder of debt securities of any series to institute a proceeding with respect to the indenture is subject to certain conditions including that the holders of at least 25% in aggregate principal amount of the debt securities of such series then outstanding make a written request upon the trustee to exercise its power under the indenture, offer reasonable indemnity to the trustee and afford the trustee reasonable opportunity to act. Even so, the holder has an absolute right to receipt of the principal of, premium, if any, and interest when due, to require conversion of debt securities if the indenture provides for convertibility at the option of the holder and to institute suit for the enforcement of such rights.

Concerning the Trustee

The prospectus supplement or term sheet with respect to particular debt securities will describe any relationship that we may have with the trustee for such debt securities.

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Reports to Holders of Debt Securities

We intend to furnish to holders of debt securities all quarterly and annual reports that we furnish to holders of our common stock, and file such additional information, documents and reports as may be required by the rules and regulations prescribed from time to time by the SEC.

DESCRIPTION OF PREFERRED STOCK

Our board of directors (the “Board”) is authorized to issue in one or more series, generally without stockholder approval, up to 1,000,000 shares of preferred stock, par value \$0.01 per share. Undesignated shares of preferred stock can be issued with such designations, preferences, qualifications, privileges, limitations, restrictions, options, voting powers (full or limited), conversion or exchange rights and other special or relative rights as the Board shall from time to time fix by resolution. Thus, unless a specific stockholder approval requirement applies and subject to any statutory or contractual or other limitations as to class rights or other matters that might apply, our Board could authorize the issuance of preferred stock with voting, conversion and other rights that could dilute the voting power and other rights of holders of our common stock. The prospectus supplement or term sheet relating to a series of preferred stock will set forth the dividend, voting, conversion, exchange, repurchase and redemption rights, if applicable, the liquidation preference, and other specific terms of such series of preferred stock.

The description of certain provisions of the preferred stock set forth in any prospectus supplement or term sheet does not purport to be complete and is subject to and qualified in its entirety by reference to our certificate of incorporation and the certificate of designations relating to each series of preferred stock. The applicable prospectus supplement or term sheet will describe the specific terms of any series of preferred stock being offered which may include:

- the specific designation, number of shares, seniority and purchase price;
- any liquidation preference per share;
- any date of maturity;
- any redemption, repayment or sinking fund provisions;
- any dividend rate or rates and the dates on which any such dividends will be payable (or the method by which such rates or dates will be determined);
- any voting rights;
- if other than the currency of the United States, the currency or currencies (including composite currencies) in which such preferred stock is denominated and in which payments will or may be payable;
- the method by which amounts in respect of such series of preferred stock may be calculated and any commodities, currencies or indices, or value, rate or price, relevant to such calculation;
- whether such series of preferred stock is convertible or exchangeable and, if so, the securities or rights into which it is convertible or exchangeable, and the terms and conditions upon which such conversions or exchanges will be effected;
- the place or places where dividends and other payments on such series of preferred stock will be payable; and
- any additional voting, dividend, liquidation, redemption and other rights, preferences, privileges, limitations and restrictions.

As described under “Description of Depositary Shares” below, we may, at our option, elect to offer depositary shares evidenced by depositary receipts, each representing an interest (to be specified in the prospectus supplement or term sheet relating to the particular series of preferred stock) in a share of the particular series of preferred stock issued and deposited with a depositary.

All shares of preferred stock offered by this prospectus, or issuable upon conversion, exchange or exercise of securities, will, when issued, be validly issued and fully paid and non-assessable.

DESCRIPTION OF DEPOSITARY SHARES

We may offer fractional shares of preferred stock rather than full shares of preferred stock, and, in that event, will issue receipts for depositary shares. Each of these depositary shares will represent a fraction, which will be set forth in the applicable prospectus supplement or term sheet, of a share of the applicable series of preferred stock. The shares of any series of preferred stock underlying any depositary shares that we may sell under this prospectus will be deposited under a deposit agreement between us and a depositary selected by us. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, in proportion to the applicable fraction of a share of the preferred stock underlying the depositary share, to all of the rights, preferences and privileges, and be subject to the qualifications and restrictions, of the preferred stock underlying that depositary share. The description set forth below and in any prospectus supplement or term sheet of certain provisions of the deposit agreement and of the depositary shares and depositary receipts is not complete. You should carefully review the prospectus supplement or term sheet and the form of deposit agreement and form of depositary receipts relating to each series of preferred stock.

General

We may, at our option, elect to have shares of any series of preferred stock be represented by depositary shares. The shares of any series of preferred stock underlying the depositary shares will be deposited under a separate deposit agreement that we will enter with a bank or trust company having its principal office in the United States and a combined capital and surplus of at least \$50,000,000. This bank or trust company will be considered the depositary. The prospectus supplement or term sheet relating to a series of depositary shares will set forth the name and address of the depositary. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable interest in the number of shares of such series of preferred stock underlying such depositary share, to all the rights and preferences of such series of preferred stock underlying such depositary share (including dividend, voting, redemption, conversion, exchange and liquidation rights).

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement, each of which will represent the applicable interest in a number of shares of such series of preferred stock described in the applicable prospectus supplement or term sheet.

Unless otherwise specified in the prospectus supplement or term sheet, a holder of depositary shares is not entitled to receive the shares of such series of preferred stock underlying the depositary shares.

Pending the preparation of definitive depositary receipts, the depositary may, upon our written order, issue temporary depositary receipts substantially identical to the definitive depositary receipts. Definitive depositary receipts will thereafter be prepared without unreasonable delay.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received in respect of the applicable series of preferred stock to the record holders of depositary shares representing such preferred stock in proportion to the numbers of depositary shares owned by the holders on the relevant record date.

In the event of a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares entitled to such property, as nearly as practicable, in proportion to the number of depositary shares owned by the holder. However, if the depositary determines that it is not feasible to make such distribution, it may, with our approval, sell such property and distribute the net proceeds from such sale to the holders. The amounts distributed by the depositary may be reduced by any amount required to be withheld by us or the depositary on account of taxes.

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The deposit agreement will also contain provisions relating to the manner in which any subscription or similar rights we offer to holders of preferred stock shall be made available to holders of depositary shares.

Conversion and Exchange

If any preferred stock underlying the depositary shares is subject to provisions relating to its conversion or exchange as set forth in the prospectus supplement or term sheet relating thereto, each record holder of depositary shares will have the right or obligation to convert or exchange such depositary shares pursuant to its terms.

Redemption of Depositary Shares

If a series of preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of the series of preferred stock held by the depositary. The redemption price per depositary share will be equal to the aggregate redemption price payable with respect to the number of shares of such series of preferred stock underlying the depositary shares. Whenever we redeem a series of preferred stock from the depositary, the depositary will redeem as of the same redemption date a proportionate number of depositary shares representing the shares of such series of preferred stock that were redeemed. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as we may determine.

After the date fixed for redemption, the depositary shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of the depositary shares will cease, except the right to receive the redemption price payable upon such redemption.

Voting

Upon receipt of notice of any meeting or action in lieu of any meeting at which the holders of any shares of a series of preferred stock underlying the depositary shares are entitled to vote, the depositary will mail the information contained in such notice to the record holders of the depositary shares relating to such shares of preferred stock. Each record holder of such depositary shares on the record date (which will be the same date as the record date for such series of preferred stock) will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the number of shares of such series of preferred stock underlying such holder's depositary shares. The depositary will endeavor, as practicable, to vote the number of shares of such series of preferred stock underlying such depositary shares in accordance with such instructions, and we will agree to take all action which may be deemed necessary by the depositary in order to enable the depositary to do so. If the depositary does not receive instructions from the holders of depositary shares, the depositary will abstain from voting the preferred stock that underlies these depositary shares.

Amendment of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the depositary. However, any amendment which materially and adversely alters the rights of the existing holders of depositary shares will not be effective unless such amendment has been approved by the holders of at least a majority of the depositary shares then outstanding.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges that arise solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of the applicable series of preferred stock and any exchange or redemption of such series of preferred stock. Holders of depositary shares will pay all other transfer and other taxes and governmental charges, and, in addition, such other charges as are expressly provided in the deposit agreement to be for their accounts.

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Miscellaneous

We, or at our option, the depository, will forward to the holders of depository shares all of our reports and communications which we are required to furnish to the holders of the series of preferred stock represented by the depository receipts.

Neither we nor the depository will be liable if we or the depository is prevented or delayed by law or any circumstances beyond our or its control in performing our or its obligations under the deposit agreement. Our obligations and the depository's obligations under the deposit agreement will be limited to performance in good faith and neither we nor the depository will be obligated to prosecute or defend any legal proceeding in respect of any depository share or preferred stock unless satisfactory indemnity has been furnished. Both we and the depository may rely upon written advice of counsel or accountants, or information provided by persons presenting preferred stock for deposit, holders of depository shares or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depository; Termination of the Deposit Agreement

The depository may resign at any time by delivering notice to us of its election to do so, and we may at any time remove the depository. Any such resignation or removal will take effect upon the appointment of a successor depository and its acceptance of such appointment. We will appoint a successor depository within 60 days after delivery of the notice of resignation or removal. We may terminate the deposit agreement, or it may be terminated by the depository if a period of 90 days expires after the depository has delivered written notice to us of its election to resign and we have not appointed a successor depository. Upon termination of the deposit agreement, the depository will discontinue the transfer of depository receipts, will suspend the distribution of dividends to the holders of depository receipts, and will not give any further notices (other than notice of such termination) or perform any further acts under the deposit agreement except that the depository will continue to deliver the applicable series of preferred stock certificates, together with dividends and distributions and the net proceeds of any sales of rights, preferences, privileges or other property in exchange for depository receipts surrendered prior to any such termination. Upon our request, the depository will deliver to us all books, records, certificates evidencing the applicable series of preferred stock, depository receipts and other documents relating to the subject matter of the deposit agreement.

DESCRIPTION OF CLASS A COMMON STOCK

If we or any selling stockholder offer shares of Class A common stock, the prospectus supplement or term sheet will set forth the number of shares offered, the public offering price, information regarding our dividend history and Class A common stock prices as reflected on the New York Stock Exchange (the “NYSE”) or other exchange that the Class A common stock is then listed, including a recent reported last sale price of the Class A common stock.

This description is not complete and is summarized from, and qualified in its entirety by reference to, applicable provisions of the Delaware General Corporation Law (the “DGCL”), the Amended and Restated Certificate of Incorporation of the Company (the “Amended and Restated Charter”), the By-Laws of the Company (the “By-laws”), and other information with respect to Class A common stock which has been publicly filed with the SEC. See the section of this prospectus entitled “Where You Can Find More Information.”

General

As of November 10, 2022, the Company’s authorized capital stock consists of (i) 322,000,000 shares of Class A common stock, par value \$0.01 per share, (ii) 25,000,000 shares of Class 1 common stock, par value \$0.01 per share, and (iii) 1,000,000 shares of preferred stock, par value \$0.01 per share.

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of shares of Class A common stock and Class 1 common stock are entitled to receive dividends in accordance with law if our Board, in its sole discretion, determines to declare dividends and only then at the times and in the amounts that our Board may determine. Notwithstanding the foregoing, if we declare and pay a cash dividend on Class 1 common stock, each share of Class A common stock will be paid a cash dividend in an amount at least 10% greater than the amount of the cash dividend per share paid on Class 1 Common Stock. Our Board may declare and pay a dividend on Class A common stock without paying any dividend on Class 1 common stock.

Voting Rights

Each holder of shares of Class A common stock is entitled to one vote per share on all matters requiring a vote of the stockholders, including, without limitation, the election of directors. The holders of shares of Class A common stock do not have cumulative voting rights. Except as otherwise required by any law or regulation applicable to the Company or its securities, by the rules or regulations of any stock exchange applicable to the Company or its securities, or by the Amended and Restated Charter or otherwise required by the By-laws, all matters brought to a vote of stockholders are decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter at a meeting at which a quorum is present.

Holders of Class 1 common stock are not entitled to vote except that such holders are entitled to vote as a separate class on matters with respect to which a separate class vote of holders of Class 1 common stock is required by law and are entitled to vote with respect to any increase or decrease in the authorized number of shares of Class 1 common stock as a single class with the holders of Class A common stock (in which case the holders of Class 1 common stock and Class A common stock are each entitled to one vote per share). The holders of shares of Class 1 common stock do not have cumulative voting rights.

Delaware law could require either holders of our Class A common stock or Class 1 common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our Amended and Restated Charter to increase the authorized number of shares of a class of stock (with respect to the shares of Class A common stock only), or to increase or decrease the par value of a class of stock, then that class may be required to vote separately to approve the proposed amendment; and

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- if we were to seek to amend our Amended and Restated Charter to alter or change the powers, preferences, or special rights of the shares of a class of stock so as to affect them adversely, then that class may be required to vote separately to approve the proposed amendment.

Board of Directors

The Board is comprised of a single class, elected annually by the holders of Class A common stock at any meeting of stockholders called for the election of directors at which a quorum is present (a quorum being the holders of shares representing a majority of the votes entitled to be cast at the meeting by the holders of all outstanding shares entitled to vote, present in person or by proxy). The directors are elected by the affirmative vote of the holders of a majority of the votes entitled to be cast by the stockholders who are present in person or represented by proxy at the meeting and entitled to vote on the election of directors. However, if one or more stockholders has delivered to the Secretary of the Company notice (which purports to be in compliance with the requirements of the By-laws) of its intent to nominate one or more persons for election to the Board and such nomination(s) have not been formally and irrevocably withdrawn as of the 10th calendar day preceding the date the Company first gives its notice of meeting to the stockholders, then directors shall be elected by a plurality of the votes entitled to be cast by the stockholders who are present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Conversion of Class 1 Common Stock

Each holder of a share of Class 1 common stock may, without cost and at their option, convert shares of Class 1 common stock into fully paid and non-assessable shares of Class A common stock on a one-for-one basis; provided, that, such conversion is permitted only if the holder immediately sells the Class A common stock acquired upon conversion in a market transaction, to an unrelated party in a *bona fide* arm's-length transaction or in connection with any offering registered under the Securities Act. The Company does not intend to list the Class 1 common stock on the NYSE or any other exchange. A holder wishing to sell shares of Class 1 common stock may convert such shares of Class 1 common stock into shares of Class A common stock immediately prior to a qualifying sale of the shares. The terms of the Class 1 common stock do not impose any transfer restrictions on shares of Class 1 common stock; however, shares of Class 1 common stock may be subject to restrictions on transfer imposed by applicable securities laws, as well as certain contractual transfer restrictions.

Rights Upon Liquidation

Holders of shares of Class A common stock and Class 1 common stock are entitled to share pro rata in the distribution of our assets available for such purpose in the event of our liquidation, dissolution or winding up, after payment of, or provision for, creditors and distribution of, or provision for, preferential amounts and unpaid accumulated dividends to holders of preferred stock, if any.

Preemptive and Other Rights

Holders of shares of Class A common stock and Class 1 common stock have no preemptive rights to subscribe for any additional securities which we may issue, and there are no redemption provisions or sinking fund provisions applicable to any such shares, nor are such shares subject to further calls or assessments.

Antitakeover Provisions

Provisions of the DGCL, the Amended and Restated Charter and the By-laws, which are summarized below, may have antitakeover effects and could delay, defer or prevent a tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest.

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Delaware Law Antitakeover Statute

The Company is subject to Section 203 of the DGCL. Section 203 prohibits a publicly held Delaware corporation from engaging in any “business combination” with any “interested stockholder” for a period of three years following the time that such person became an interested stockholder, unless

- prior to the time the interested stockholder becomes an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the outstanding voting stock (subject to certain exclusions of voting stock) at the time the transaction commenced; or
- at or subsequent to the time the interested stockholder became an interested stockholder, the business combination is approved by the board of directors and authorized at a meeting of the corporation’s stockholders (and not by written consent) by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

For purposes of Section 203, a “business combination” includes a merger, assets sale or other transaction resulting in a financial benefit to the interested stockholder, and an “interested stockholder” includes a person who, together with affiliates and associates, owns 15% or more of the corporation’s voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of the Company.

Issuance of Undesignated Preferred Stock

Our Board has the authority, without stockholder approval, to issue up to 1,000,000 shares of undesignated preferred stock with rights and preferences, to the extent not fixed by certain provisions set forth in the Amended and Restated Charter and subject to the terms contained in any designation of a series of preferred stock, designated from time to time by our Board. The powers, preferences and relative, participating, optional and other special rights of each class or series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The existence of authorized but unissued shares of preferred stock would enable our Board to render more difficult or to discourage an attempt to obtain control of our Company by means of a merger, tender offer, proxy contest or other means.

No Cumulative Voting

The Amended and Restated Charter does not provide for cumulative voting.

Size of Board of Directors and Vacancies

The By-laws provide that the total number of directors will be determined from time to time by our Board. The By-laws further provide that during the interval between annual meetings, any newly created directorship or any vacancy occurring in our Board for any cause may be filled by the members of our Board in accordance with the DGCL.

Amendment to By-Laws

The By-laws may be altered, amended or repealed or new by-laws may be made by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter, at any annual or special meeting, or, by our Board.

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Special Stockholder Meetings; Notice Requirements

A special meeting of stockholders for any purpose or purposes may be called at any time by our Board, or by a committee of our Board which has been duly designated by our Board, and whose powers and authority, as expressly provided in a resolution of our Board, include the power to call such meetings, but such special meetings may not be called by any other person or persons. The By-laws also provide for advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. The By-laws also specify certain requirements regarding the form and content of a stockholder's notice under the advance notice provision.

Exclusive Forum for Certain Lawsuits

The By-laws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) will be, to the fullest extent permitted by law, the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or our stockholders to us or our stockholders, (iii) action asserting a claim arising pursuant to any provision of the DGCL, the Amended and Restated Charter or the By-laws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) action asserting a claim governed by the internal affairs doctrine. In addition, the By-laws provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The By-laws also provide that any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to this choice-of-forum provision.

This choice-of-forum provision in the By-laws may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers and other employees, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. In addition, stockholders who do bring a claim in the Court of Chancery in the State of Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware.

DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement or term sheet relating to such warrants.

General

We may issue warrants to purchase our Class A common stock, preferred stock, depositary shares, debt securities or any combination thereof. Warrants may be issued independently or together with other securities and may be attached to or separate from those securities. The warrants will be issued under warrant agreements to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The particular terms of each issue of warrants, the warrant agreement relating to the warrants and the warrant certificates representing warrants will be described in the applicable prospectus supplement or term sheet. This description will include:

- the title of the warrants;
- the price or prices at which the warrants will be issued, if any;
- the designation and terms of the Class A common stock, preferred stock, depositary shares or debt securities for which the warrants are exercisable;
- if applicable, the designation and terms of the other securities with which the warrants are issued, and the number of warrants issued with each share or unit of such other securities;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the date on and after which the warrants and the other securities will be separately transferable;
- the number of shares of Class A common stock, preferred stock, depositary shares or the principal amount of debt securities that may be purchased upon exercise of a warrant and the price at which the shares or debt securities may be purchased upon exercise;
- anti-dilution provisions of the warrants, if any;
- with respect to debt securities only, whether the warrants represented by the warrant certificates or debt securities that may be issued upon exercise of the warrants will be issued in registered or bearer form;
- if applicable, a discussion of any material federal income tax considerations; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Modifications

The warrant agreement may be amended by us and the warrant agent, without the consent of the holder of any warrant certificate, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in the warrant agreement, or making any provisions in regard to matters or questions arising under the warrant agreement that we may deem necessary or desirable; provided, that the amendment may not adversely affect the interest of the holders of warrant certificates in any material respect.

DESCRIPTION OF SUBSCRIPTION RIGHTS

We may issue subscription rights to purchase shares of our Class A common stock, shares of our preferred stock or our debt securities. We may issue subscription rights independently or together with any other offered security, which may or may not be transferable by the stockholder. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

The prospectus supplement relating to any subscription rights we may offer will contain the specific terms of the subscription rights. These terms may include the following:

- the price, if any, for the subscription rights;
- the number and terms of each share of Class A common stock or preferred stock or debt securities which may be purchased per each subscription right;
- the exercise price payable for each share of Class A common stock or preferred stock or debt securities upon the exercise of the subscription rights;
- the extent to which the subscription rights are transferable;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the subscription rights or the exercise price of the subscription rights;
- any other terms of the subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- the date on which the right to exercise the subscription rights shall commence, and the date on which the subscription rights shall expire;
- the extent to which the subscription rights may include an over-subscription privilege with respect to unsubscribed securities; and
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of subscription rights.

The description in an accompanying prospectus supplement of any subscription rights we offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable subscription rights certificate or subscription rights agreement, which will be filed with the SEC if we offer subscription rights. For more information on how you can obtain copies of any subscription rights certificate or subscription rights agreement if we offer subscription rights, see “Where You Can Find More Information.” We urge you to read the applicable subscription rights certificate, the applicable subscription rights agreement and any accompanying prospectus supplement in their entirety.

DESCRIPTION OF PURCHASE CONTRACTS AND PURCHASE UNITS

We may issue purchase contracts, representing contracts obligating holders to purchase from us, and we may sell to the holders, at a future date or dates, (i) debt or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices or such securities or any combination of the above as specified in the applicable prospectus supplement, (ii) currencies, or (iii) commodities. Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under either the senior indenture or the subordinated indenture.

Stock purchase contracts may be issued separately or as a part of units (“purchase units”) consisting of one or more purchase contracts, warrants, debt securities, shares of preferred stock, shares of Class A common stock or any combination of such securities. The stock purchase contracts may require us to make periodic payments to the holders of the purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The purchase contracts may require holders to secure their obligations thereunder in a specified manner.

The applicable prospectus supplement or term sheet will describe the terms of any purchase contracts or purchase units, including whether and under what circumstances the securities comprising the purchase contracts or units may be traded separately. Certain material federal income tax considerations applicable to the purchase units and purchase contracts will be set forth in the prospectus supplement or term sheet relating thereto.

SELLING STOCKHOLDERS

Selling stockholders, who will be named in a prospectus supplement, may use this prospectus in connection with resales of Class A common stock they hold as described in the applicable prospectus supplement. Information about selling stockholders, when applicable, will be set forth in a prospectus supplement, in a post-effective amendment or in filings we make with the SEC under the Exchange Act which are incorporated by reference into this prospectus.

FORMS OF SECURITIES

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and, in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Global Securities

Registered Global Securities. We may issue the registered debt securities, warrants and units in the form of one or more fully registered global securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the applicable indenture, warrant agreement, guaranteed trust

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preferred security or unit agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depository for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement. We understand that, under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture, warrant agreement, guaranteed trust preferred security or unit agreement, the depository for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to warrants, guaranteed trust preferred securities or units, represented by a registered global security registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global security. None of the Company, the trustees, the warrant agents, the unit agents or any other agent of the Company, agent of the trustees or agent of the warrant agents or unit agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depository for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depository. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If the depository for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Exchange Act, and a successor depository registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depository. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depository gives to the relevant trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depository.

PLAN OF DISTRIBUTION

We and/or the selling stockholders may sell securities pursuant to this prospectus from time to time in one or more transactions, including without limitation, directly to one or more purchasers, through agents, through brokers or dealers or any combination of the foregoing.

Certain of our affiliates may purchase securities in any offering, including in connection with any proposed sale of the Class A common stock by the selling stockholders.

A distribution of the securities offered by this prospectus may also be effected through the issuance of or transactions involving derivative securities, including, without limitation, warrants, subscriptions, exchangeable securities, forward delivery contracts and the writing of options.

In addition, the manner in which we and/or the selling stockholders may sell some or all of the securities covered by this prospectus includes any method permitted by law, including, without limitation, through:

- a block trade in which a broker-dealer will attempt to sell securities as agent, but may position or resell all or a portion of the block, as principal, in order to facilitate the transaction;
- purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account;
- ordinary brokerage transactions and transactions in which a broker solicits purchasers;
- privately negotiated transactions;
- an exchange distribution in accordance with the rules of the applicable exchange;
- settlements of short sales;
- transactions through broker-dealers that agree with the selling stockholder to sell a specified number of such common stock at a stipulated price per security; or
- a combination of the foregoing methods of sale.

We and/or the selling stockholders may also enter into hedging transactions. For example, we and/or the selling stockholders may:

- enter into transactions with a broker-dealer or affiliate thereof in connection with which such broker-dealer or affiliate will engage in short sales of the Class A common stock pursuant to this prospectus, in which case such broker-dealer or affiliate may use shares of Class A common stock received from us and/or the selling stockholders to close out its short positions;
- sell securities short and redeliver such shares to close out short positions;
- enter into option or other types of transactions that require us and/or the selling stockholders to deliver Class A common stock to a broker-dealer or an affiliate thereof, who will then resell or transfer the Class A common stock under this prospectus; or
- loan or pledge the Class A common stock to a broker-dealer or an affiliate thereof, who may sell the loaned shares or, in an event of default in the case of a pledge, sell the pledged shares pursuant to this prospectus.

The securities covered by this prospectus may be sold on a national securities exchange, in the over-the-counter market or in transactions otherwise than on an exchange or in the over-the-counter market, or any combination of the foregoing.

In addition, we and/or the selling stockholders may enter into derivative or hedging transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. In

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connection with such a transaction, the third parties may sell securities covered by and pursuant to this prospectus and an applicable prospectus supplement or pricing supplement, as the case may be. If so, the third party may use securities borrowed from us and/or the selling stockholders or others to settle such sales and may use securities received from us and/or the selling stockholders to close out any related short positions. We and/or the selling stockholders may also loan or pledge securities covered by this prospectus and an applicable prospectus supplement to third parties, who may sell the loaned securities or, in an event of default in the case of a pledge, sell the pledged securities pursuant to this prospectus and the applicable prospectus supplement or pricing supplement, as the case may be.

For each offering of securities under this prospectus, we and/or the selling stockholders will identify the specific plan of distribution, including any underwriters, brokers, dealers, agents or direct purchasers, and their compensation, in the related prospectus supplement or term sheet, including, without limitation:

- the terms of any offering, including the name or names of any underwriters, brokers, dealers or agents, the purchase price of such series of securities and the proceeds to us and/or the selling stockholders from such sale;
- any underwriting discounts, selling commissions and other items constituting underwriters', brokers', dealers' or agents' compensation;
- any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers or agents; and
- any securities exchanges on which the securities of the series may be listed.

In addition to selling its shares of Class A common stock under this prospectus, a selling stockholder may:

- transfer its shares of Class A common stock in other ways not involving market maker or established trading markets, including directly by gift, distribution, or other transfer;
- sell its shares of Class A common stock under Rule 144 or Rule 145 of the Securities Act rather than under this prospectus, if the transaction meets the requirements of Rule 144 or Rule 145;
- sell its shares of Class A common stock through distribution to its members, partners or stockholders; or
- sell its shares of Class A common stock by any other legally available means.

General

Any public offering price and any discounts, commissions, concessions or other items constituting compensation allowed or reallocated or paid to underwriters, dealers, agents or remarketing firms may be changed from time to time. The selling stockholders, underwriters, dealers, agents and remarketing firms that participate in the distribution of the offered securities may be "underwriters" as defined in the Securities Act. Any discounts or commissions they receive from us and/or the selling stockholders and any profits they receive on the resale of the offered securities may be treated as underwriting discounts and commissions under the Securities Act.

The selling stockholders and other persons participating in the sale or distribution of the shares of Class A common stock will be subject to the Securities Act, and the rules and regulations thereunder, as well as Regulation M under the Exchange Act. This regulation may limit the timing of purchases and sales of any of the shares of Class A common stock by the selling stockholders or any other person. The anti-manipulation rules under the Exchange Act may apply to sales of securities in the market and to the activities of the selling stockholders and any of its affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution for a period of up to five business days before the distribution. These restrictions may affect the marketability of the shares of Class A common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of Class A common stock.

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The selling stockholders are not restricted as to the price or prices at which we or they may sell the shares of Class A common stock. Sales of such shares of Class A common stock may have an adverse effect on the market price of shares of Class A common stock. Moreover, it is possible that a significant number of shares of Class A common stock could be sold at the same time, which may have an adverse effect on the market price of shares of Class A common stock.

Underwriters and Agents

If underwriters are used in a sale, they will acquire the offered securities for their own account. The underwriters may resell the offered securities in one or more transactions, including negotiated transactions. These sales may be made at a fixed public offering price or prices, which may be changed, at market prices prevailing at the time of the sale, at prices related to such prevailing market prices or at negotiated prices. We and/or the selling stockholders may offer the securities to the public through an underwriting syndicate or through a single underwriter. The underwriters in any particular offering will be mentioned in the applicable prospectus supplement.

Unless otherwise specified in connection with any particular offering of securities, the obligations of the underwriters to purchase the offered securities will be subject to certain conditions contained in an underwriting agreement that we and/or the selling stockholders will enter into with the underwriters at the time of the sale to them. The underwriters will be obligated to purchase all of the securities of the series offered if any of the securities are purchased, unless otherwise specified in connection with any particular offering of securities. Any initial offering price and any discounts or concessions allowed, reallocated or paid to dealers may be changed from time to time.

We and/or the selling stockholders may designate agents to sell the offered securities. Unless otherwise specified in connection with any particular offering of securities, the agents will agree to use their best efforts to solicit purchases for the period of their appointment. We and/or the selling stockholders may also sell the offered securities to one or more remarketing firms, acting as principals for their own accounts or as agents for us and/or the selling stockholders. These firms will remarket the offered securities upon purchasing them in accordance with a redemption or repayment pursuant to the terms of the offered securities. A prospectus supplement will identify any remarketing firm and will describe the terms of its agreement, if any, with us and/or the selling stockholders and its compensation.

In connection with offerings made through underwriters or agents, we and/or the selling securityholders may enter into agreements with such underwriters or agents pursuant to which we and/or the selling stockholders receive our outstanding securities in consideration for the securities being offered to the public for cash. In connection with these arrangements, the underwriters or agents may also sell securities covered by this prospectus to hedge their positions in these outstanding securities, including in short sale transactions. If so, the underwriters or agents may use the securities received from us and/or the selling stockholders under these arrangements to close out any related open borrowings of securities.

Dealers

We and/or the selling securityholders may sell the offered securities to dealers as principals. We and/or the selling stockholders may negotiate and pay dealers' commissions, discounts or concessions for their services. The dealer may then resell such securities to the public either at varying prices to be determined by the dealer or at a fixed offering price agreed to with us and/or the selling stockholders at the time of resale. Dealers engaged by us and/or the selling stockholders may allow other dealers to participate in resales.

Direct Sales

We and/or the selling stockholders may choose to sell the offered securities directly. In this case, no underwriters or agents would be involved.

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Institutional Purchasers

We and/or the selling stockholders may authorize agents, dealers or underwriters to solicit certain institutional investors to purchase offered securities on a delayed delivery basis pursuant to delayed delivery contracts providing for payment and delivery on a specified future date. The applicable prospectus supplement will provide the details of any such arrangement, including the offering price and commissions payable on the solicitations.

We and/or the selling stockholders may enter into such delayed contracts only with institutional purchasers that we and/or the selling stockholders approve, as applicable. These institutions may include commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions.

Indemnification; Other Relationships

We and/or the selling securityholders may have agreements with agents, underwriters, dealers and remarketing firms to indemnify them against certain civil liabilities, including liabilities under the Securities Act. Agents, underwriters, dealers and remarketing firms, and their affiliates, may engage in transactions with, or perform services for, us and/or the selling stockholders in the ordinary course of business. This includes commercial banking and investment banking transactions.

Pursuant to that certain Registration Rights Agreement, dated as of November 10, 2022 (the “Registration Rights Agreement”), as amended, modified, supplemented or restated from time to time, among the Company and the selling stockholders named therein, we have agreed to indemnify, in certain circumstances, the selling stockholders against certain liabilities, including liabilities under the Securities Act.

Except as set forth below, we have agreed to pay all fees and expenses incurred by the Company and the selling stockholders in connection with the registration of the Class A common stock covered by this prospectus supplement, including (i) all registration and filing fees, (ii) printing expenses, (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company and one counsel for the selling Stockholders, subject to certain limitations set forth in the Registration Rights Agreement, (v) expenses of the Company incurred in connection with any “road show,” including travels, meals and lodging (vi) fees and disbursements of all certain independent registered public accounting firms and any other persons, including special experts retained by the Company, (vii) all expenses in connection with the preparation, printing and filing of any registration statement, any preliminary prospectus, final prospectus or free writing prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to the underwriters and dealers, (viii) all expenses associated with any listing of the Class A common stock or other registrable securities, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, and (x) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice. The selling stockholders will be responsible for all underwriting and brokerage discounts, selling commissions and transfer taxes, if any, applicable to any sales of Class A common stock or other registrable securities under this prospectus supplement.

Market-Making, Stabilization and Other Transactions

There is currently no market for any of the offered securities, other than our Class A common stock, which is listed on the NYSE. If the offered securities are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors. While it is possible that an underwriter could inform us and/or the selling stockholders that it intends to make a market in the offered securities, such underwriter would not be obligated to do so, and any such market-making could be discontinued at any time without notice. Therefore, no assurance can be given as to whether an active trading market will develop for the offered securities. We have no current plans for listing of the debt securities, preferred stock, warrants, purchase contracts or purchase units on any securities exchange; any such listing with respect to any particular debt securities, preferred stock, warrants, purchase contracts or purchase units will be described in the applicable prospectus supplement.

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In connection with any underwritten offering of Class A common stock, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of Class A common stock in excess of the number of shares of Class A common stock to be purchased by the underwriters in the offering, which creates a syndicate short position. "Covered" short sales are sales of shares made in an amount up to the number of shares represented by the underwriters' over-allotment option. In determining the source of shares to close out the covered syndicate short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. Transactions to close out the covered syndicate short involve either purchases of the Class A common stock in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make "naked" short sales of shares in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares of Class A common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of shares in the open market while the offering is in progress for the purpose of pegging, fixing or maintaining the price of the shares of Class A common stock.

In connection with any underwritten offering, the underwriters may also engage in penalty bids. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the securities originally sold by the syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the securities to be higher than it would be in the absence of the transactions. The underwriters may, if they commence these transactions, discontinue them at any time.

Fees and Commissions

In compliance with the guidelines of the Financial Industry Regulatory Authority ("FINRA"), the aggregate maximum discount, commission or agency fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of any offering pursuant to this prospectus and any applicable prospectus supplement; however, it is anticipated that the maximum commission or discount to be received in any particular offering of securities will be significantly less than this amount.

LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon by McDermott Will & Emery LLP. Legal counsel to any underwriters may pass upon legal matters for such underwriters. Additional legal matters may be passed upon for us, any selling stockholders or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Constellation Brands, Inc. and subsidiaries as of February 28, 2022 and February 28, 2021, and for each of the fiscal years in the three-year period ended February 28, 2022, and management's assessment of the effectiveness of internal control over financial reporting as of February 28, 2022, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

Calculation of Filing Fee Tables

S-3
(Form Type)Constellation Brands, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Class A Common Stock, par value \$0.01 per share	457(c), 457(r)	29,870,072	\$242.04(2)	\$7,229,752,226.88(2)(3)	0.00011020	\$796,718.70(2)(3)				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities					—	—	—	—				
	Total Offering Amounts					\$7,229,752,226.88	—	—				
	Total Fees Previously Paid					—	—	—				
	Total Fee Offsets					—	—	—				
	Net Fee Due							\$796,718.70(2)(3)				

- (1) This prospectus supplement relates to the resale or other distribution by the selling stockholders named herein of up to 29,870,072 shares of Constellation Brands, Inc. Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”). This prospectus supplement also relates to such additional shares of Class A Common Stock as may be issued in connection with a stock split, stock dividend or similar transaction, pursuant to Rule 416 of the Securities Act of 1933, as amended (the “Securities Act”).
- (2) Estimated solely for the purposes of computing the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low prices of the Class A Common Stock on the New York Stock Exchange on November 4, 2022.
- (3) Calculated in accordance with Rule 457(r) under the Securities Act. Payment of the registration fee at the time of filing of Constellation Brands, Inc.’s registration statement on Form S-3 filed with the Securities and Exchange Commission on November 10, 2022 (File No. 333-268289), was deferred pursuant to Rules 456(b) and 457(r) of the Securities Act, and is paid herewith. This “Calculation of Filing Fee Tables” shall be deemed to update the “Calculation of Filing Fee Tables” in such registration statement.