

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) February 10, 2026**

---

**CONSTELLATION BRANDS, INC.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-08495**  
(Commission  
File Number)

**16-0716709**  
(IRS Employer  
Identification No.)

**50 East Broad Street, Rochester, NY 14614**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code (585) 678-7100**

**Not Applicable**  
(Former name or former address, if changed since last report.)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Class A Common Stock	STZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*President and Chief Executive Officer Transition*

On February 10, 2026, the Board of Directors (the “Board”) of Constellation Brands, Inc. (“Constellation” or the “Company”) appointed Nicholas I. Fink to serve as the Company’s President and Chief Executive Officer (“CEO”), effective April 13, 2026 (the “Effective Date”). Following the Effective Date, Mr. Fink will continue to serve as a member of the Board, a position he has held since January 2021.

Mr. Fink, age 51, has served as Chief Executive Officer and a member of the Board of Directors of Fortune Brands Innovations, Inc. (NYSE: FBIN) (“Fortune Brands”) since January 2020. From March 2019 to January 2020, he served as President and Chief Operating Officer of Fortune Brands. From July 2016 to March 2019, he served as President of Fortune Brands’ Water Innovations group. From June 2015 to July 2016, Mr. Fink served as Senior Vice President of Global Growth and Development of Fortune Brands. Prior to that, he served as President, Asia Pacific and South America of Beam Suntory, Inc. (now known as Suntory Global Spirits), a global spirits company.

In connection with these events, the Human Resources Committee (the “Committee”) of the Board determined that it was appropriate to enter into an executive employment arrangement (“Employment Agreement”) with Mr. Fink, effective as of February 10, 2026. Under the Employment Agreement, Mr. Fink will be employed as the Company’s President and Chief Executive Officer effective as of April 13, 2026. The Employment Agreement contains provisions concerning the term of employment, voluntary and involuntary termination, severance payments, and other termination benefits. The term of the Employment Agreement runs from February 10, 2026 until February 28, 2027, provided that on February 28, 2027, and on each subsequent anniversary thereof, the term shall automatically be extended by the parties for an additional one-year period, until the Company gives Mr. Fink notice, not less than 180 days prior to February 28, 2027, or an anniversary thereof, of a decision not to extend the Employment Agreement for an additional one-year period.

The Employment Agreement provides for an initial annual base salary level for Mr. Fink in the amount of \$1,400,000, which may be adjusted upwards by the Committee. He is also eligible to participate in the benefit plans that are generally made available to all executives of the Company. The Employment Agreement specifies a target award under the Company’s Annual Management Incentive Program (“AMIP”) for Fiscal 2027 equal to 160% of base salary, and participation in the Company’s Long-Term Stock Incentive Plan (“LTSIP”) with a Fiscal 2027 annual equity award having an aggregate grant date fair value of \$11,000,000. In addition, following the commencement of his employment, in consideration of equity that he is forfeiting by leaving his current employer and as consideration for commencing employment with us, Mr. Fink will receive an equity award consisting of 85,385 restricted stock units and 415,295 nonqualified stock options (the “Replacement Equity Award”). The Employment Agreement includes an adjustment mechanism to address fluctuations in the Company’s stock price between signing of the Employment Agreement and the grant of the Replacement Equity Award. The Replacement Equity Award vests on a pro-rated basis over a three-year period, subject to Mr. Fink’s continued employment through each applicable vesting date, except in cases of death, disability, retirement, voluntary termination for good reason, or involuntary termination without cause. The Agreement provides for reimbursement of up to \$50,000 in legal fees incurred by Mr. Fink in connection with the negotiation and drafting of the Employment Agreement.

In the event that the Employment Agreement expires or his employment is terminated by him for a Good Reason Termination or by the Company for any reason other than a For Cause Termination (as each term is defined in the Employment Agreement), the Employment Agreement provides for: (a) a lump-sum cash payment equal to two (2) times his base salary as in effect on the termination date, plus two (2) times the average annual bonus payable to him over the prior three (3) most recently completed fiscal years; (b) a series of twenty-four (24) monthly payments equal to the monthly cost of medical and dental coverage; and (c) reasonable outplacement services for a period of

---

eighteen (18) months. If the Company revokes the Employment Agreement, fails to hire Mr. Fink, he voluntarily terminates his employment for good reason or is involuntarily terminated by the Company without cause prior to the grant of the Replacement Equity Award, Mr. Fink will be entitled to a lump-sum cash payment equal to the sum of the severance amount and the aggregate grant date fair value of the Replacement Equity Award calculated as of the Effective Date, payable within 60 days following such revocation or termination of employment.

In addition, the Employment Agreement contains restrictions upon Mr. Fink's ability, during and after the period of employment, to use confidential information or trade secrets of the Company, to provide services that are competitive with the Company, and to solicit or induce employees to terminate their employment relationships with the Company. As of February 10, 2026, Mr. Fink ceased being a member of the Human Resources Committee and the Corporate Governance, Nominating, and Responsibility Committee. As of the Effective Date, he will no longer receive the compensation payable to non-management directors for service on the Board.

On February 10, 2026, the Board and William A. Newlands agreed that Mr. Newlands will step down from the role of President and CEO, effective as of the Effective Date. In addition, Mr. Newlands will retire as a member of the Board, also effective as of the Effective Date. From the Effective Date through April 30, 2026, Mr. Newlands will continue as an employee of the Company in the role of Strategic Advisor. In connection with his departure on April 30, 2026, Mr. Newlands will be eligible for severance benefits in accordance with the terms of his pre-existing employment agreement, subject to execution and non-revocation of a release of claims. Also on February 10, 2026, the Committee approved an agreement with Mr. Newlands under which he will serve as a consultant from May 1, 2026 through December 31, 2026, providing, among other things, strategic transition support and advisory services to Mr. Fink (the "Transition Agreement"). Under the Transition Agreement, Mr. Newlands will receive a total consulting fee of \$1,200,000, along with reimbursement of certain business expenses, subject to compliance with ongoing confidentiality, non-competition, and non-solicitation obligations.

The foregoing description of the Employment Agreement and the Transition Agreement is a summary, does not purport to be complete, and is subject to, and qualified in its entirety by reference to, the full texts of the Employment Agreement and the Transition Agreement, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

There are no arrangements or understandings between Mr. Fink and any other person pursuant to which he was selected as an executive officer, and there have been no transactions since the beginning of the Company's last fiscal year, nor are there any currently proposed transactions, regarding Mr. Fink that are required to be disclosed by Item 404(a) of Regulation S-K.

#### **Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The word "expect" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, prospects, plans and objectives of management, including statements regarding including the timing of and transition plan for the announced president and CEO succession, and expected actions of third parties. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

The forward-looking statements are based on management's current expectations and should not be construed in any manner as a guarantee that such actions will in fact occur or will occur on the timetable contemplated hereby. All forward-looking statements speak only as of the date of this Current Report on Form 8-K, and Constellation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

---

In addition to risks and uncertainties associated with ordinary business operations, the forward-looking statements contained in this Current Report on Form 8-K are subject to other risks and uncertainties, including the accuracy of all projections and other factors and uncertainties disclosed from time-to-time in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 28, 2025, which could cause actual future performance or events to differ from current expectations.

**Item 7.01 Regulation FD Disclosure.**

On February 12, 2026, the Company issued a news release (the "release") announcing certain changes in the Company's senior management personnel described in Item 5.02 above. A copy of this release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

References to Constellation's website and/or other social media sites or platforms in the release do not incorporate by reference the information on such websites, social media sites, or platforms into this Current Report on Form 8-K, and Constellation disclaims any such incorporation by reference. The information in the release attached as Exhibit 99.1 is incorporated by reference into this Item 7.01 in satisfaction of the public disclosure requirements of Regulation FD. This information is "furnished" and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and is not otherwise subject to the liabilities of that section. Such information may be incorporated by reference in another filing under the Securities Exchange Act of 1934 or the Securities Act of 1933 only if and to the extent such subsequent filing specifically references the information incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Executive Employment Agreement effective February 10, 2026 between Constellation Brands, Inc. and Nicholas I. Fink.*</a>
10.2	<a href="#">Transition Agreement effective February 10, 2026 between Constellation Brands, Inc. and William A. Newlands.*</a>
99.1	<a href="#">News Release of Constellation Brands, Inc. dated February 12, 2026.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Designates management contract or compensatory plan or arrangement.

---

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 12, 2026

CONSTELLATION BRANDS, INC.

By: /s/ Garth Hankinson

Garth Hankinson  
Executive Vice President and Chief Financial Officer

**EXECUTIVE EMPLOYMENT AGREEMENT**

This Agreement is effective as of February 10, 2026 (the “Effective Date”) between Constellation Brands, Inc., a Delaware corporation (“Constellation”), and Nicholas I. Fink (“Executive”).

Constellation desires to retain Executive’s services as set forth in this Agreement and to provide the necessary consideration to assure such services.

Constellation and Executive therefore agree as follows:

1. **Employment.** Constellation employs Executive as its President and Chief Executive Officer as of April 13, 2026 (the “Employment Start Date”) reporting to the Board. Executive hereby accepts the employment specified herein. Executive shall have, and agrees to perform, in good faith, the duties, authority, and responsibilities, consistent with the position, to abide by the terms and conditions described in this Agreement, and to devote substantially all of Executive’s full working time and best efforts to Constellation and its affiliates. These obligations shall not restrict Executive from engaging in customary activities as a director or trustee of other business or not-for-profit organizations so long as such activities, in the reasonable opinion of Constellation or its Board of Directors, do not materially interfere with the performance of Executive’s responsibilities under this Agreement or create a real or apparent conflict of interests.

2. **Term.** The term of this Agreement shall commence on the Effective Date and shall expire on February 28, 2027, provided that on February 28, 2027, and on each subsequent anniversary thereof, the term shall automatically be extended by the parties for an additional one-year period, until Constellation gives Executive notice, not less than 180 days prior to February 28, 2027, or an anniversary thereof, of a decision not to extend this Agreement for an additional one-year period.

3. **Compensation.**

(a) ***Base Salary.*** During the term of Executive’s employment, Constellation shall pay Executive a base salary at the rate of \$1,400,000 per annum or such greater amount as the Human Resources Committee (the “Committee”) of the Board shall determine (“Base Salary”). Such Base Salary shall be payable in accordance with Constellation’s standard payroll practices for senior executives. The Base Salary shall be reviewed at least annually by the Committee and the Committee may, but shall not be required to, increase the Base Salary during the term of this Agreement.

(b) ***Annual Management Incentive Program.*** During the term of Executive’s employment, Executive shall participate in the Annual Management Incentive Program (such plan as may be amended, and any successor or replacement plan, the “AMIP”). As of the Employment Start Date, Executive’s Fiscal 2027 AMIP target is 160% of Base Salary. The AMIP is subject to the Rules for Cash Incentive Awards under the

---

Company's Long-Term Stock Incentive Plan (such plan, as may be amended, and any successor or replacement plan, the "LTSIP") and is subject to the LTSIP, in each case as such arrangements are amended from time to time. Executive shall be subject to the same terms and conditions under the Fiscal 2027 AMIP as apply to other executive participants in the Fiscal 2027 AMIP, except that the Fiscal 2027 AMIP shall be calculated using the Base Salary without pro-ration for service following the Employment Start Date.

(c) *Long-Term Stock Incentive Plan.* During the term of Executive's employment, Executive shall participate in and receive annual equity awards under the LTSIP as determined by the Committee in its discretion. As of the Employment Start Date, Executive's annual equity award target shall have a grant date fair value of \$11,000,000, converted into a number of awards in the same manner used for annual equity grants for all other executive officers. Executive's first annual equity award under the LTSIP during Fiscal 2027 shall be granted at the same time as grants are made to global employees of the Company, which is anticipated to be late April 2026. The Executive's annual equity awards shall be governed by the terms and conditions of the LTSIP and the applicable award agreements as apply to other executive participants.

The Company agrees and acknowledges that Executive's service as a member of the Board of Directors prior to the Employment Start Date shall count for purposes of Executive attaining "Retirement Eligibility" under Executive's equity awards under the LTSIP. For the avoidance of doubt, this provision does not vary the otherwise applicable terms of Executive's outstanding awards.

(d) *Replacement Equity Grants.* In consideration of equity that Executive is forfeiting by leaving Executive's current employer and as consideration for commencing employment with the Company, within three (3) days following the Employment Start Date, the Company shall grant the following equity awards to the Executive pursuant to the LTSIP (the "Replacement LTSIP Grants"):

(i) An award of 85,385 Restricted Stock Units ("RSUs"). The RSU award shall vest as follows: (A) 34% on May 1, 2027; and (B) 33% on each of May 1, 2028 and May 1, 2029. Such RSU award shall be governed by the terms and conditions of the LTSIP and the applicable award agreement approved by the Committee in connection with the Replacement LTSIP Grants.

(ii) An award of 415,295 nonqualified stock options ("NQSOs"). The NQSO award shall vest as follows: (A) 34% on the first anniversary of the grant date; and (B) 33% on each of the second and third anniversaries of the grant date. Such NQSO award shall be governed by the terms and conditions of the LTSIP and the applicable award agreement approved by the Committee in connection with the Replacement LTSIP Grants.

---

(iii) Notwithstanding any other provision of this Agreement, the number of NQSOs and RSUs subject to the Replacement LTSIP Grants shall be subject to adjustment as follows: (A) if the closing price of the Company's Class A Common Stock for the trading day prior to the grant date (the "Reference Closing Price") is greater than \$173.91 (the "Cap Value") then the number of RSUs and NQSOs shall be reduced to an amount equal to the number of RSUs and NQSOs, respectively, set forth above multiplied by the Cap Adjustment Fraction; or (B) if the Reference Closing Price is less than \$157.35 (the "Floor Value"), then the number of RSUs and NQSOs, respectively, shall be increased to an amount equal to the number of RSUs and NQSOs multiplied by the Floor Adjustment Fraction. The "Cap Adjustment Fraction" shall be a fraction, the numerator of which is the Cap Value and the denominator is the Reference Closing Price and the "Floor Adjustment Fraction" shall be a fraction, the numerator of which is the Floor Value and the denominator of which is the Reference Closing Price.

(iv) The award agreements for the Replacement LTSIP Grants shall reflect the foregoing provisions and such other terms and conditions set forth in the form of award agreements provided to Executive prior to the Effective Date.

(e) *Legal Fees.* The Company shall pay, or the Executive shall be reimbursed, for the Executive's legal fees incurred in the consideration, negotiating and drafting this Agreement and the agreements referred to herein, up to a maximum of \$50,000. Such payment shall be made within 30 days following the Employment Start Date.

4. Reimbursement for Expenses/Benefits. Executive shall be expected to incur various reasonable business expenses customarily incurred by persons holding like positions, including but not limited to traveling, entertainment and similar expenses incurred for the benefit of Constellation. Constellation shall reimburse Executive for such expenses from time to time, at Executive's request, and Executive shall account to Constellation for such expenses. Executive shall participate in such benefit plans and perquisites that are generally made available to executives of Constellation.

5. Definitions.

"Accrued Benefits" means all earned but unpaid base salary, accrued paid time off and accrued but unreimbursed expenses required to be reimbursed under this Agreement, any vested amounts under any benefit plans or perquisite programs in which Executive participates, any amounts payable under the terms and conditions of the AMIP and continuing rights under the terms and conditions of Executive's LTSIP awards.

"Board" or "Board of Directors" means the Board of Directors of Constellation Brands, Inc.

"COBRA" means the continuation of health care rules of Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended.

"Code" means the Internal Revenue Code of 1986, as amended.

---

“For Cause Termination” means Constellation terminates Executive for (a) any intentional, non-incidental misappropriation of funds or property of Constellation by Executive; (b) unreasonable (and persistent) neglect or refusal by Executive to perform the duties as provided in Section 1 hereof and which Executive does not remedy within thirty days after receipt of written notice from Constellation; (c) the material breach by Executive of any provision of Sections 8 or 10 which Executive does not remedy within thirty days after receipt of written notice from Constellation; or (d) conviction of Executive of a felony.

“Good Reason Termination” means Executive terminates Executive’s employment under this Agreement for “good reason” upon 30 days’ notice to Constellation given within 90 days following the occurrence of any of the following events without Executive’s written consent, each of which shall constitute a “good reason” for such termination; provided that the following events shall not constitute “good reason” if the event is remedied by Constellation within 30 days after receipt of notice given by Executive to Constellation specifying the event:

- (a) Constellation acts to materially reduce Executive’s employment band or materially reduce Executive’s duties, authority, responsibilities or reporting relationships;
- (b) Constellation fails to nominate and recommend Executive for re-election to the Board at each annual meeting of stockholders which occurs during the term of Executive’s employment;
- (c) Constellation materially reduces the amount of Executive’s Base Salary, Executive’s AMIP target as a percentage of Base Salary, or the dollar value of Executive’s annual LTSIP equity award target;
- (d) Constellation acts to change the principal geographic location of the performance of Executive’s duties to more than 50 miles from Executive’s principal place of business in Chicago, Illinois; or
- (e) Constellation materially breaches this Agreement.

“Section 409A” means Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Department regulations and other authoritative guidance issued thereunder.

“Termination Date” means the date of the Executive’s “separation from service” (within the meaning of Section 409A) from Constellation.

6. Consequence of Termination or Expiration of Agreement. If (i) Executive voluntarily ceases employment with Constellation and its affiliates, quits or terminates this Agreement for any reason other than a Good Reason Termination, (ii) Executive’s employment terminates due to death or disability, or (iii) Constellation terminates the employment of Executive in a For Cause Termination, then Executive’s rights and Constellation’s obligations hereunder shall forthwith terminate except that Executive shall be entitled to the Accrued Benefits.

---

If Executive's employment with Constellation and its affiliates terminates on the date that this Agreement expires or if, during the term of this Agreement, Executive's employment with Constellation and its affiliates is terminated (i) by Executive for a Good Reason Termination or (ii) by Constellation for any reason other than a For Cause Termination, then Executive shall be entitled to the following (which shall be in full and complete satisfaction of all of Constellation's obligations under this Agreement):

(a) Executive shall be entitled to the Accrued Benefits; and

(b) Constellation shall pay to Executive a cash amount equal to two (2) times Executive's Base Salary as in effect on the Termination Date plus two (2) times his Previous Bonus (as defined below). For purposes of this Agreement, "Previous Bonus" shall equal the average of the annual cash bonuses payable to Executive over each of the three most recently completed fiscal years as of the Termination Date, whether under Constellation's Annual Management Incentive Plan or as part of another annual cash bonus program (provided, however, that solely for purposes of calculating the Previous Bonus, if Executive was not employed by Constellation for the three most recently completed fiscal years, then the Executive's target annual cash bonus amount as of the Termination Date shall be used as the annual cash bonus payable to the Executive for any fiscal year that the Executive was not employed by Constellation for the full fiscal year); and

(c) Commencing on the first business day of the month following the month in which the Termination Date occurs and for the 23 months following such date, Constellation shall pay Executive an amount equal to the monthly cost of Executive's medical and dental coverage as of the Termination Date taking into account both Constellation's and Executive's cost for such coverage; provided that the first payment shall not be made until the first business day occurring on or after the forty-fifth (45<sup>th</sup>) day following the Termination Date and the payment on that date shall include all payments that would otherwise have been paid absent this forty-five (45) day delay; and

(d) For the eighteen (18) month period commencing on the first business day occurring on or after the forty-fifth (45<sup>th</sup>) day after the Termination Date, Constellation shall provide Executive with reasonable outplacement services; and

(e) Constellation shall provide Executive with the opportunity to purchase continued health care coverage under Constellation's plans as required by COBRA; and

(f) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in respect of compensation earned as a result of Executive's employment with another employer subsequent to the Executive's termination with Constellation and its affiliates.

---

(g) In the event that following the Effective Date and prior to the grant of the Replacement LTSIP Grants, Constellation revokes this Agreement or otherwise determines Executive will not be employed by Constellation or Executive's employment with Constellation and its affiliates is terminated by Constellation for any reason other than a For Cause Termination or by Executive for a Good Reason Termination, Executive shall be entitled to a lump-sum cash payment equal to the sum of: (i) the amount under Section 6(b) using the initial Base Salary set forth in this Agreement and Executive's target annual cash bonus amount for purposes of calculating the Previous Bonus; and (ii) the aggregate grant date fair value of the Replacement LTSIP Grants under Section 3(d) determined as if such grants were made on the Employment Start Date. Such payment shall be made in the form of a lump-sum cash payment within 60 days following the date that Constellation takes action to revoke this Agreement or otherwise determines Executive will not be employed by Constellation or Executive's Termination Date for the reasons set forth in this Section 6(g). For the avoidance of doubt, Executive shall not be entitled to payment under both Section 6(b) and this Section 6(g).

#### 7. Timing of Payments

All payments of earned but unpaid base salary, accrued paid time off and accrued but unreimbursed expenses required to be reimbursed under this Agreement, shall be due and payable as soon as administratively practicable after the Termination Date. All vested amounts under any benefit plans or perquisite programs in which Executive participates, any amounts payable under the terms and conditions of the AMIP and any amounts payable with respect to continuing rights under the terms and conditions of Executive's LTSIP awards shall be payable in accordance with provisions of such benefit plans, programs, the AMIP, or LTSIP award. All payments under Section 6(b) shall be due and payable in a single lump sum amount on the first business day occurring on or after the forty-fifth (45th) day after the Termination Date. Payments or benefits set forth in Sections 6(c)-(d) shall be paid or provided at such times set forth therein. Notwithstanding any provision in this Agreement to the contrary, no amounts or benefits under Sections 6(b)-(d) shall be paid to Executive hereunder unless Executive signs and executes a release as provided by the Company in a form similar to that at Exhibit A, and such release becomes effective and nonrevocable within forty-five (45) days after the Termination Date.

Notwithstanding any provision in this Agreement to the contrary, in the event that Executive is a "specified employee" (within the meaning of Section 409A) on the Termination Date and Constellation determines that delaying the payment of amounts under this Agreement is necessary to comply with the requirements of Section 409A, the payments under Sections 6(b) and 6(c) that would have otherwise been paid within the six month period after the Termination Date shall instead be paid on the first business day of the seventh month following the Termination Date. The timing of all payments and benefits under this Agreement shall be made consistent with the requirements of Section 409A to the extent a payment or benefit is subject to such requirements.

---

**8. Restrictive Covenant.**

(a) Executive agrees that (i) during the period of Executive's employment hereunder and (ii) provided that Executive is entitled to the payment under Section 6(b) or is terminated due to a For Cause Termination, for a period of two (2) years after Executive ceases employment, Executive will not, without the written consent of Constellation, seek or obtain a position with a Competitor (as defined below) in which Executive will use or is likely to use any confidential information or trade secrets of Constellation or any affiliate of Constellation, or in which Executive has duties for such Competitor that involve Competitive Services (as defined below) and that are the same or similar to those services actually performed by Executive for Constellation or any affiliate of Constellation. The parties agree that Executive may continue service on any boards of directors on which Executive is serving while employed by Constellation or its affiliates. If Executive's employment is terminated by Executive for a Good Reason Termination or by Constellation for any reason other than a For Cause Termination, then Constellation will not unreasonably withhold such consent provided Constellation receives information and assurances, satisfactory to Constellation, regarding Executive's new position.

(b) Executive understands and agrees that the relationship between Constellation and its affiliates and each of their respective employees constitutes a valuable asset of Constellation and its affiliates and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that (i) during the period of employment hereunder and (ii) for a period of twelve months (12) months after Executive ceases employment, Executive shall not directly or indirectly, on Executive's own behalf or on behalf of another person, solicit or induce any employee to terminate his or her employment relationship with Constellation or any affiliate of Constellation or to enter into employment with another person. The foregoing shall not apply to employees who respond to solicitations of employment directed to the general public or who seek employment at their own initiative.

(c) For the purposes of this Section 8, "Competitive Services" means the provision of goods or services that are competitive with any goods or services offered by Constellation or any affiliate of Constellation including, but not limited to manufacturing, importing, exporting, distributing or selling cannabis, wine, beer, liquor or other alcoholic beverages in the United States, Canada, New Zealand, Italy and/or Mexico. The parties acknowledge that Constellation or its affiliates may from time to time during the term of this Agreement change or increase the line of goods or services it provides and its geographic markets, and Executive agrees that this Agreement shall be deemed to be amended from time to time to include such different or additional goods, services, and geographic markets to the definition of "Competitive Services" for purposes of this Section 8. "Competitor" means any individual or any entity or enterprise engaged, wholly or in part, in Competitive Services.

---

(d) Executive agrees that, due to Executive's position of trust and confidence, the restrictions contained in this Section 8 are reasonable, and the benefits conferred on Executive in this Agreement, including Executive's compensation, are adequate consideration, and, since the nature of Constellation's and its affiliates' collective business is international in scope, the geographic restriction herein is reasonable.

(e) Executive acknowledges that a breach of this Section 8 will cause irreparable injury and damage, which cannot be reasonably or adequately compensated by money damages. Accordingly, Executive acknowledges that the remedies of injunction and specific performance shall be available in the event of such a breach, and Constellation shall be entitled to money damages, costs and attorneys' fees, and other legal or equitable remedies, including an injunction pending trial, without the posting of bond or other security. Any period of restriction set forth in this Section 8 shall be extended for a period of time equal to the duration of any breach or violation thereof.

(f) In the event of Executive's breach of this Section 8, in addition to the injunctive relief described above, Constellation's remedy shall include (i) the right to require Executive to account for and pay over to Constellation all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive as the result of any transactions constituting a breach of the restrictive covenants in this Section 8, and (ii) in the case of a breach during the term of Executive's employment hereunder, the termination of all compensation otherwise payable to Executive under Sections 3 and 4 with respect to the period of time after such breach, or (iii) in the case of a breach during the period described in Section 8(a)(ii) or 8(b)(ii) above, the forfeiture to Constellation of any payment made under Sections 6(b) herein.

(g) In the event that any provision of this Section 8 is held to be in any respect an unreasonable restriction, then the court so holding may modify the terms thereof, including the period of time during which it operates or the geographic area to which it applies, or effect any other change to the extent necessary to render this Section 8 enforceable, it being acknowledged by the parties that the representations and covenants set forth herein are of the essence of this Agreement. Notwithstanding anything in this Agreement to the contrary, the post-employment restrictive covenants described in this Section above will not apply to the extent required under California law or other applicable law, as determined by the Company.

9. Limitation on Payments. Notwithstanding anything contained in this Agreement or any other compensation plan to the contrary, if upon or following a change in the "ownership or effective control" of Constellation or in the "ownership of a substantial portion of the assets" of Constellation (each within the meaning of Section 280G of the Code), the tax imposed by Section 4999 of the Code (the "Excise Tax") applies to any payments, benefits and/or amounts received by the Executive pursuant to this Agreement or otherwise, including, without limitation, any benefits received by the Executive as a result of any automatic vesting, lapse of restrictions and/or accelerated target or performance achievement provisions, or otherwise, applicable to outstanding grants or awards to the Executive under any of Constellation's incentive plans,

---

including without limitation, Constellation's Long-Term Stock Incentive Plan (collectively, the "Total Payments"), then the Total Payments shall be reduced so that the maximum amount of the Total Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Total Payments to be subject to the Excise Tax; provided that such reduction to the Total Payments shall be made only if the total after-tax benefit to the Executive is greater after giving effect to such reduction than if no such reduction had been made. If such a reduction is required, Constellation shall reduce or eliminate the Total Payments by eliminating or reducing the payment under Section 6(b) and then, if necessary, eliminating or reducing the payment under Section 6(c). In the case of reductions under Section 6(c) the payments shall be reduced in reverse order beginning with the payments which are to be paid the farthest in time.

10. Trade Secrets and Confidential Information. Executive agrees that unless duly authorized in writing by Constellation, Executive will neither during Executive's employment by Constellation or its affiliates nor at any time thereafter divulge or use in connection with any business activity other than that of Constellation or its affiliates any trade secrets or confidential information first acquired by Executive during and by virtue of his employment with Constellation or its affiliates. Executive acknowledges that this Agreement does not prohibit Executive from filing a charge with, communicating with, or participating in any investigation or proceeding conducted by any federal, state, or local governmental agency or entity, including the Equal Employment Opportunity Commission and the Securities and Exchange Commission.

11. Indemnification. Constellation and its successors and/or assigns will indemnify, hold harmless, and defend Executive to the fullest extent permitted by the law of the State of Delaware and the Certificate of Incorporation and By-Laws of Constellation as in effect on the date of this Agreement with respect to any claims that may be brought against Executive arising out of any action taken or not taken by Executive in his capacity as an employee, officer or director of Constellation. In addition, Constellation will advance to Executive reasonable legal fees and expenses, as such fees and expenses are incurred by Executive, to the fullest extent permitted by law, subject only to any requirements as are imposed by law. Executive shall not unreasonably withhold his consent to the settlement of any claim for monetary damages for which Executive is entitled to full indemnification hereunder. Executive shall be covered, in respect of his activities as an officer or director of Constellation, by any Directors and Officers liability policy or other similar policies maintained or obtained by Constellation or any of its successors and/or assigns to the fullest extent permitted by such policies. Notwithstanding anything to the contrary contained in this Agreement, Executive's rights under this Section 11 shall survive the Termination Date and the expiration or termination of this Agreement and shall continue without limit for so long as Executive may be subject to any claims covered by this Section 11. No amendment to the Certificate of Incorporation or By-Laws of Constellation after the date of this Agreement will affect or impair Executive's rights under this Section 11 even with respect to any action taken or not taken by Executive after the effective date of any such amendment.

12. Notice. Any and all notices referred to herein shall be sufficient if furnished in writing and sent by registered mail to the parties.

---

13. Transferability. The rights, benefits and obligations of Constellation under this Agreement shall be transferable, and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by or against, its successors and assigns. Whenever the term "Constellation" is used in this Agreement, such term shall mean and include Constellation Brands, Inc. and its successors and assigns. The rights and benefits of Executive under this Agreement shall not be transferable other than rights to property or compensation that may pass on his death to his estate or beneficiaries through his will or the laws of descent and distribution and the terms of any Constellation compensation or benefit plan.

14. Severability. If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any other provisions of this Agreement which can be given effect without the invalid or unenforceable provision, and to this end the provisions of this Agreement are to be severable.

15. Amendment; Waiver. This Agreement contains the entire agreement of the parties with respect to the employment of Executive by Constellation and/or its affiliates and upon execution of this Agreement supersedes any previous agreement with Constellation and/or its affiliates. No amendment or modification of this Agreement shall be valid unless evidenced by a written instrument executed by the parties hereto. No waiver by either party of any breach by the other party of any provision or conditions of this Agreement shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time.

16. Tax Withholding. Constellation may withhold from any payments due to Executive hereunder such amounts as Constellation may determine are required to be withheld under applicable federal, state and local tax laws. To the extent that there are no cash payments to withhold upon, Executive shall promptly remit to Constellation cash payments that are sufficient to cover all applicable withholdings.

17. Section 409A. The parties intend that benefits under this Agreement are to be either exempt from, or comply with, the requirements of Section 409A, and this Agreement shall be interpreted and administered in accordance with the intent that Executive not be subject to tax under Section 409A. If any provision of this Agreement would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict. Any reference in this Agreement to "terminates employment", "employment with Constellation and its affiliates terminates", or similar phrase shall mean an event that constitutes a "separation from service" within the meaning of Section 409A. Constellation shall not be responsible for any tax, penalty, interest or similar assessment imposed on Executive as a consequence of Section 409A. Each payment hereunder shall be treated as a separate payment for purposes of Section 409A.

18. Governing Law. This Agreement shall be governed by and construed under and in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

[signature page follows]

---

IN WITNESS WHEREOF, the parties have executed this Executive Employment Agreement as of the date first set forth above.

CONSTELLATION BRANDS, INC.

By: /s/ Christopher J. Baldwin  
Name: Christopher J. Baldwin  
Title: Chair of the Board of Directors

/s/ Nicholas I. Fink  
Nicholas I. Fink

---

**Exhibit A**

**FULL AND FINAL RELEASE OF CLAIMS**

In consideration of the payments provided for in Sections 6(b)-(d) of the Executive Employment Agreement (hereinafter referred to as the "Employment Agreement") between Constellation Brands, Inc. ("Company") and Nicholas I. Fink (hereinafter referred to as "Executive"), which is attached hereto and forms a part of this Full and Final Release of Claims ("Agreement"), the Company and the Executive mutually desire to enter into this Agreement and hereby agree as follows:

1. Executive hereby acknowledges and agrees that \_\_\_\_\_ was Executive's last day of employment at the Company (the "Termination Date").
2. Executive was offered twenty-one (21) calendar days to consider this Agreement and to decide whether or not Executive wants to sign it. Executive agrees that any requests to modify, or modifications, material or otherwise, made to this Agreement, do not restart or affect in any manner the original twenty-one (21) calendar day consideration period.
3. This Agreement may not be signed and returned by Executive until AFTER Executive's Termination Date with the Company.
4. Executive has been advised to consult with an attorney of Executive's choice concerning this Agreement because Executive is giving up significant rights. Executive acknowledges that Executive has been so advised.
5. Executive has carefully considered other alternatives to executing this Agreement and Executive has decided to sign it.
6. Executive is entitled to change Executive's mind and revoke this Agreement within seven (7) calendar days after Executive signs it. This Agreement will not become effective and Executive will not be eligible to receive the payments or benefits set out in Sections 6(b)-(d) of the Employment Agreement until the 8th day after Executive signs it without revoking it. To revoke this Agreement, Executive agrees to deliver a letter signed by Executive by the end of the applicable seven (7) calendar day revocation period to Constellation Brands, Inc., Attn: Chief Legal Officer, 50 East Broad St., Rochester, New York, 14614, or via e-mail at [CBILegal@cbrands.com](mailto:CBILegal@cbrands.com).
7. In consideration for Executive timely signing and not revoking this Agreement, the Company agrees to make the payments and provide the benefits set forth in Sections 6(b)-(d) of the Employment Agreement and make such payments during the time periods set forth therein. The lump sum payable under Sections 6(b) of the Employment Agreement is \$\_\_\_\_\_, as calculated in Exhibit 1 to this Agreement. The Company and Executive expressly agree that the Company is not otherwise obligated to make the payments or provide the benefits described in Sections 6(b)-(d) of the Employment Agreement in the absence of this Agreement; that Executive is not otherwise entitled to receive the payments or benefits set forth in Sections 6(b)-(d) of the Employment Agreement in the absence of this Agreement; and that, if Executive does not sign this Agreement or, after signing it, revokes Executive's signature as provided herein, or breaches any of its provisions (including the non-disparagement provision set forth herein), then the Company shall have no further obligations to Executive under this Agreement and will not make the payments or provide the benefits in Sections 6(b)-(d) of the Employment Agreement, or, if applicable, Executive shall return to the Company the severance payments and the costs of the benefits previously provided to the Executive pursuant to Sections 6(b)-(d) of the Employment Agreement.

---

8. In consideration for the payments and benefits set forth in Sections 6(b)-(d) of the Employment Agreement, Executive, on behalf of herself, heirs, administrators and assigns, hereby releases and forever discharges the Company, its past, present and future subsidiaries and affiliates and each of its and their past, present and future respective officers, directors, employees, servants and agents, and their successors and assigns, (hereinafter collectively referred to as "Company Released Parties") jointly and severally from any and all actions, causes of action, contracts and covenants, whether express or implied, claims and demands for damages, indemnity, costs, attorneys' fees, interest, loss or injury of every nature and kind whatsoever arising under any federal, state, or local law, or the common law, which Executive may have had, may now have or may hereinafter have in any way relating to any matter, including but not limited to, any matter related to Executive's employment by the Company Released Parties and the termination of that employment; provided, however, nothing in this Agreement releases: (i) Executive's rights to the Accrued Benefits described in Section 6(a) of the Employment Agreement; or (ii) any right to indemnification or advancement of expenses pursuant to Section 11 of the Employment Agreement, the Certificate of Incorporation or By-laws of the Company or any other applicable agreement (the items in the foregoing clauses (i) and (ii) are hereinafter referred to as the "Preserved Rights").

a. This Agreement releases, without limitation, any claims of discrimination, unlawful retaliation or harassment, or denial of rights, on the basis of any protected status, characteristic or activity, including, but not limited to, sex, disability, handicap, race, color, religion, creed, national origin, ancestry, citizenship, ethnic characteristics, sexual orientation, marital status, military status, or age (including, without limitation, any right or claim arising under the Age Discrimination in Employment Act), need for a leave of absence, or complaint about discrimination, harassment, or other matter, arising under any state, federal, or local law (whether statutory or common law), regulation or ordinance which may be applicable to Executive's employment by the Company Released Parties. This Agreement releases, without limitation, any claims of wrongful termination, breach of express or implied contract, breach of implied covenant of good faith and fair dealing, violation of public policy, intentional or negligent infliction of emotional distress, defamation, invasion of privacy, fraud or negligent misrepresentation, intentional or negligent interference with contractual relations, and any other common law tort. Except to the extent that they constitute Preserved Rights, this Agreement releases any claims for severance pay, bonus, life insurance, health and medical insurance, disability benefits, or any other fringe benefit, and claims related to any other transaction, occurrence, act, or omission or any loss, damage or injury whatsoever, known or unknown, resulting from any act or omission by or on the part of the Company Released Parties, or any of them, committed or omitted prior to the effective date of this Agreement.

b. This Agreement releases any claims based on any local, state, or federal constitution, statute, rule, or regulation, and any claims based on, but not limited to, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Equal Pay Act, the Pregnancy Discrimination Act, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, the Occupational Safety and Health Act, the Genetic Information Non-discrimination Act, the Uniformed Services Employment and Reemployment Rights Act, the Immigration Reform and Control Act, the Fair Credit Reporting Act, the Illinois Human Rights Act, the Illinois

---

Whistleblower Act, the Illinois Personnel Record Review Act, the Illinois Right to Privacy in the Workplace Act, the Illinois Equal Pay Act, the Illinois Sales Representation Act, the Illinois Wages of Women and Minors Act, the Illinois Family Military Leave Act, the Illinois Victims' Economic Security and Safety Act, the Illinois Biometric Privacy Act, and waivable claims under the Illinois Wage Payment and Collection Act, the Genetic Information Nondiscrimination Act, the Immigration Reform and Control Act, the New York State Human Rights Law, the New York Labor Law (including but not limited to the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law and paid sick leave requirements), and the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, Article 23-A of the New York Correction Law, all as amended \_\_\_\_\_.

- c. This Agreement does not, however, release any rights Executive may have to workers' compensation or unemployment insurance benefits, any rights with regard to vested benefits under ERISA, any other rights that cannot lawfully be waived, or any rights Executive may have under this Agreement. Executive understands that this Agreement does not prohibit, prevent or otherwise limit Executive from filing a charge or complaint with, communicating with, or participating testifying, or assisting in any investigation, hearing or proceeding conducted by any federal, state, or local governmental agency or entity, including the Equal Employment Opportunity Commission, the Illinois Department of Human Rights, the Securities and Exchange Commission ("Government Agencies"), nor does anything in this Agreement preclude, prohibit or otherwise limit, in any way, Executive's rights and abilities to contact, communicate with or report unlawful conduct or employment practices and/or criminal conduct or provide documents, to federal, state, or local officials for investigation or participate in any whistleblower program administered by any such Government Agencies. Executive specifically acknowledges and agrees, however, that although Executive may file such a charge or participate in an investigation or proceeding by a Government Agency, by signing this Agreement, Executive has waived and released, to the fullest extent permitted by law, any monetary damages in connection with any such charge, investigation, or proceeding except for those pertaining to whistleblower programs. In addition, nothing in this Agreement prohibits Executive from making any other disclosures that are protected under the whistleblower provisions of federal or state laws and applicable regulations and Executive is not required to notify or obtain permission from the Company when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity. Moreover, nothing in this Agreement prohibits or prevents Executive from receiving individual monetary awards or other individual relief by virtue of participating in such governmental whistleblower programs.
- d. Executive agrees that, with respect to any claim released by this Agreement, Executive waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding in which the Company or any other of the Company Released Parties identified in this Agreement is a party.
- e. Age discrimination claims are specifically intended to be included as released claims against the Company Released Parties. Executive specifically intends that this Agreement shall include a complete release of all claims under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §§ 621 et seq.), as amended by the Older Workers' Benefit Protection Act of 1990, and its implementing regulations (hereinafter collectively "ADEA"), except for any allegation that a breach of the ADEA occurred following the effective date of this Agreement.

---

Nothing in this Agreement releases unlawful employment practices that accrue after the effective date of this Agreement. In addition, Executive agrees and acknowledges that additional consideration has been provided by the Company (beyond that which would have otherwise been provided) in order to effect a valid waiver of Executive's claims under the ADEA.

- f. Executive understands and agrees that the giving of the aforementioned consideration is deemed to be no admission of liability on the part of the Company Released Parties.
- g. In the event that Executive should hereafter make any claim or demand or commence or threaten to commence any action, claim or proceeding against the Company Released Parties for or by reason of any cause, matter or thing other than a Preserved Right, this Agreement may be raised as a complete bar to any such claim, demand or action.
9. Executive affirms that Executive has returned to the Company, without copying or otherwise reproducing, all Company property, proprietary documents and materials in Executive's possession or control. Such documents and materials include, without limitation, all Company proprietary publications, correspondence, notes and notebooks, drawings, prints, photographs, tape recordings, and other electronic, written, typed, printed or recorded materials to which Executive had access or which Executive developed for the Company during the course of employment with the Company. Executive also affirms that Executive is in possession of all of Executive's property that Executive had at the Company's premises and that the Company is not in possession of any of Executive's property.
10. Executive affirms that no promise, inducement, or agreement not expressed in this Agreement has been made, that any prior agreement between the parties regarding the subject matter herein is hereby extinguished, and that this Agreement contains the entire understanding and agreement of the parties related to the subject matter hereof. Notwithstanding the foregoing, Executive acknowledges and confirms that the Trade Secrets and Confidential Information and the Restrictive Covenant Sections of Executive's Employment Agreement remain in full force and effect.
11. Except as provided for in this Agreement, Executive agrees that Executive has received all compensation to which Executive is entitled for services provided to the Company up to and including the Termination Date, and Executive agrees not to make any claims for further compensation of any type, including, but not limited to, claims for wages or salary, profit sharing, incentive compensation, deferred compensation, business expenses, pension or retirement contributions or benefits, or sick pay, holiday pay, or vacation pay. Executive also affirms Executive has been reimbursed for all necessary expenses or losses by following the Company's directions/policies or incurred by Executive within the scope of Executive's employment. Executive affirms that Executive has been granted any leave to which Executive was entitled under the Family and Medical Leave Act and state and local leave and disability accommodation laws.
12. Except as provided herein, Executive confirms that prior to the execution of this Agreement, Executive has not revealed its terms to any third parties. Executive agrees to keep this Agreement confidential and not to reveal its existence or contents to anyone except Executive's attorney, immediate family, tax/financial consultant, and/or to any federal, state or local government agency. In the case of Executive's attorney, immediate family, tax/financial consultant, Executive agrees that Executive must advise these individuals to keep this Agreement and its terms confidential. Nothing in this Agreement has the purpose or effect of preventing Executive from discussing, disclosing or otherwise making truthful disclosures about alleged unlawful conduct or employment practices in the workplace, such as harassment or discrimination or any other conduct that the Executive has reason to believe is unlawful. This confidentiality provision is the documented preference of Executive and is mutually beneficial to both parties.

---

13. Executive affirms that Executive has not filed, caused to be filed, or presently is a party to any claim against the Company. Unless compelled to do so by law or otherwise permitted by this Agreement, Executive shall not encourage or assist any third party to bring or pursue any claim against the Company.
14. Executive affirms that Executive has no known workplace injuries or occupational diseases.
15. Executive affirms that Executive has not reported internally to the Company any allegations of material corporate wrongdoing by the Company or its officers, including any allegations of corporate fraud, and Executive has not been retaliated against for reporting any such allegations internally to the Company.
16. The parties acknowledge Executive's rights to make truthful statements or disclosures required by law, regulation, or legal process and to request or receive confidential legal advice, and nothing in this Agreement shall be deemed to impair those rights.
17. Executive agrees to refrain from making false statements that are maliciously disparaging or defamatory about the Company, its products/services, its employees, and/or the Company's customers, suppliers, or vendors, including but not limited to communications on social media websites such as Facebook, Twitter, LinkedIn, Glassdoor on blogs, by text or email or other electronic means. Provided however, this Section does not in any way restrict or impede the Executive from making truthful statements about the terms or conditions of Executive's employment; discussing, disclosing or otherwise making truthful disclosures about alleged unlawful conduct in the workplace; from exercising Executive's rights under the National Labor Relations Act, government whistleblower programs, or whistleblowing statutes or regulations; initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by a local, state, or federal agency; filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits; exercising protected rights to the extent that such rights cannot be waived by agreement; or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency requiring the disclosure of information regarding the negotiations or terms of this Agreement, provided that such compliance does not exceed what is required by the law, regulation, or order. Further, this Section does not in any way restrict or impede the Executive from speaking with law enforcement, the Equal Employment Opportunity Commission, the Illinois Department of Human Rights, any local commission on human rights, or an attorney retained by the Executive regarding factual information related to claims of discrimination occurring after the effective date of this Agreement.
18. If any term or provision of this Agreement is declared invalid by a court of competent jurisdiction in a final ruling from which no appeal is taken, the remaining provisions of this Agreement will be unimpaired, and the invalid or unenforceable provision will be replaced with a provision that is valid and enforceable and that comes closest to the parties' intention underlying the invalid or unenforceable provision.
19. This Agreement shall be governed and conformed in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of laws provision. In the event of a breach of any provision of this Agreement, either party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach.

---

20. This Agreement may not be modified, altered or changed except in writing and signed by both parties wherein specific reference is made to this Agreement.
21. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together shall constitute the same instrument. Delivery of an executed signature page to the Agreement by email or delivery of a ".pdf" format data file, or via DocuSign (or another mutually acceptable electronic signature method) shall be as effective as delivery of a manually signed counterpart of this Agreement.
22. If Executive violates this Agreement by suing the Company or those associated with the Company, Executive agrees that Executive will pay all costs and expenses incurred by the Company, or by any of the Company Released Parties in defending against the suit, including reasonable attorney's fees. Executive also agrees to indemnify and hold harmless the Company, including payment of the Company's reasonable attorney's fees and expenses, for any breach by Executive of this Agreement.

BY SIGNING THIS AGREEMENT, EXECUTIVE ACKNOWLEDGES, REPRESENTS AND AGREES THAT: EXECUTIVE HAS READ IT; EXECUTIVE UNDERSTANDS IT AND KNOWS THAT EXECUTIVE IS GIVING UP IMPORTANT RIGHTS; EXECUTIVE AGREES WITH EVERYTHING IN IT; EXECUTIVE WAS TOLD, IN WRITING, TO CONSULT AN ATTORNEY BEFORE SIGNING IT; EXECUTIVE WAS OFFERED 21 DAYS TO REVIEW THE AGREEMENT AND TO THINK ABOUT WHETHER OR NOT TO SIGN IT; EXECUTIVE HAS SIGNED IT KNOWINGLY AND VOLUNTARILY; AND EXECUTIVE UNDERSTANDS EXECUTIVE HAS SEVEN (7) CALENDAR DAYS AFTER SIGNING THIS AGREEMENT TO REVOKE EXECUTIVE'S SIGNATURE AND THAT IF EXECUTIVE DOES NOT REVOKE, THIS AGREEMENT BECOMES EFFECTIVE, ENFORCEABLE, AND IRREVOCABLE ON THE 8<sup>TH</sup> DAY AFTER SIGNATURE.

EXHIBIT 1

---

\*\*\* Signature Page Follows \*\*\*

A-6

IN WITNESS WHEREOF, Executive has hereunto executed this Full and Final Release of Claims by affixing his hand this \_\_\_\_ day of  
\_\_\_\_\_, 20\_\_ in the presence of the witness whose signature is subscribed below.

---

Nicholas I. Fink

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

---

Notary Public

IN WITNESS WHEREOF, \_\_\_\_\_ has hereunto executed this Full and Final Release of Claims on behalf of Constellation Brands,  
Inc., its subsidiaries, affiliates, by affixing [his/her] hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ in the presence of the witness whose signature  
is subscribed below.

---

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

---

Notary Public

TRANSITION AGREEMENT

This Transition Agreement (this “Agreement”) is made and entered into as of February 10, 2026 (the “Effective Date”), by and between Constellation Brands, Inc., a Delaware corporation (the “Company”), and William A. Newlands (“Consultant”).

Consultant formerly served as the Chief Executive Officer (“CEO”) of the Company. The Company desires to retain Consultant to provide transition services, as described below, and to continue serving as a director on the board of one of the Company’s joint ventures to ensure continuity of leadership and strategic alignment. Consultant desires to perform such services for the Company in an independent contractor capacity on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

**1. Consulting Services.** The Company hereby engages Consultant, and Consultant hereby accepts such engagement, to provide the services in this Section (the “Services”) during the Consulting Period (as defined below). Consultant agrees to perform the Services diligently and to the best of Consultant’s ability. The parties hereto agree that the level of services to be performed by Consultant during the Consulting Period (as defined below) will not exceed a level equal to 20% of the average level of services performed by Consultant during the 36-month period immediately preceding the Effective Date.

(a) *Transition Support.* Consultant shall provide strategic advisory services regarding the transition of duties to the incoming CEO, historical institutional knowledge transfer, and assistance with key stakeholder management (including investors and regulatory bodies) as reasonably requested by the Company’s Board of Directors (the “Board”) or the incoming CEO.

(b) *Board Representation.* Consultant shall continue to serve as a member of the board of managers (the “Joint Venture Board”) of Opus One Winery LLC (the “Joint Venture”), subject to all applicable laws and the Joint Venture’s governing documents. As a condition of such continued service, Consultant agrees to execute and deliver an irrevocable proxy in favor of another Mondavi Director (as defined in the Limited Liability Agreement of the Joint Venture), granting full authority to vote on all matters presented to the Joint Venture Board during the term of this appointment. Consultant shall not exercise any voting rights directly and acknowledges that all votes shall be cast exclusively by the proxy holder.

**2. Term and Termination.** The term of this Agreement shall commence on May 1, 2026 and continue through December 31, 2026 (the “Consulting Period”), unless earlier terminated as provided herein. This Agreement may be terminated as follows:

(a) *For Cause.* By the Company immediately upon written notice if Consultant: (i) materially breaches any provision of this Agreement (including the Restrictive Covenants referenced in Section 6); or (ii) engages in conduct that would qualify as a “For Cause Termination” under the Executive Employment Agreement, dated January 26, 2015 between Consultant and the Company (the “Employment Agreement”). Upon termination of this Agreement under this Section 2(a), the Company shall have no further payment obligations to Consultant under this Agreement, except for any unpaid Consulting Fees earned through the date of termination and reimbursement of substantiated expenses.

---

(b) *Death and Disability.* If Consultant dies or incurs a Disability prior to the end of the Consulting Period, any unpaid portion of the Consulting Fees (as defined below) shall be paid in a lump sum within 90 days following the date of Consultant's death or Disability. If Consultant is then deceased, payment shall be made to the administrator or executor of Consultant's estate. "Disability" means a disability as defined under Treasury regulation section 1.409A-3(i)(4)(i)(A) which generally means that Consultant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

3. Consideration.

(a) *Consulting Fee.* In consideration for the Services and the Restrictive Covenants, the Company shall pay Consultant a total consulting fee of One Million Two Hundred Thousand U.S. Dollars (\$1,200,000.00) (the "Consulting Fees"). The Consulting Fees shall be paid as follows: \$200,000 at the end of the first month of the Consulting Period and the remaining balance shall be paid in a lump sum within 15 days following the end of the Consulting Period.

(b) *Expenses.* The Company shall reimburse Consultant for reasonable and necessary out-of-pocket business expenses incurred in connection with the Services, in accordance with the Company's standard travel and expense policies.

4. Board Service.

(a) *Fiduciary Duties.* Consultant acknowledges that service on the Joint Venture Board carries ongoing fiduciary duties. Consultant agrees to discharge such duties in good faith and in a manner reasonably believed to be in the best interests of the Joint Venture and the Company.

(b) *Removal.* Consultant serves on the Joint Venture Board at the pleasure of the Company. The Company may, at any time, remove Consultant without cause from the Joint Venture Board in compliance with the Joint Venture's governing documents. Such removal shall not constitute a breach of this Agreement by the Company nor reduce the Consulting Fee, provided Consultant remains willing and able to perform the services set forth in Section 1(a) of this Agreement.

(c) *Resignation.* Consultant agrees to tender his resignation from the Joint Venture Board upon written request from the Company for any reason. Such resignation shall be on the form of resignation provided by the Company and shall not constitute a breach of this Agreement by the Company nor reduce the Consulting Fee, provided Consultant remains willing and able to perform the services set forth in Section 1(a) of this Agreement. Upon termination of this Agreement under Section 2 or expiration of this Agreement, Consultant is automatically and irrevocably deemed to have resigned, effective as of such termination or expiration, from the Joint Venture Board, without any further action, notice, acceptance, or delivery of additional documentation being required.

---

**5. Independent Contractor Status.** Consultant is an independent contractor and not an employee of the Company. Nothing in this Agreement is intended to, or shall be deemed or construed to, create any partnership, agency, joint venture, or employment relationship between or among Consultant on the one hand, and the Company or any of its affiliates, or any of their respective officers, directors, partners, principals, owners, members, employees, agents, or representatives (collectively, with the Company, the “Company Parties”), on the other hand. Consultant’s relationship to the Company and the Company Parties shall only be that of an independent contractor and Consultant shall perform all Services pursuant to this Agreement as an independent contractor. The Company and the Company Parties shall not, with respect to Consultant’s Services, exercise or have the power to exercise such level of control over Consultant as would indicate or establish that a relationship of employer and employee exists between Consultant and the Company or the Company Parties. However, Consultant’s services are subject to the approval of the Company and shall be subject to the Company’s general right of supervision to secure the satisfactory performance thereof.

**6. Restrictive Covenants.**

(a) *Incorporation of Prior Covenants.* Consultant acknowledges that he remains bound by the continuing obligations of confidentiality, non-competition and non-solicitation set forth in Sections 8 and 10 of the Employment Agreement, which are hereby incorporated by reference.

(b) *Whistleblower.* Notwithstanding anything to the contrary contained herein, no provision of this Agreement or any other agreement or policy of the Company will be interpreted so as to impede Consultant (or any other individual) from (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, (iii) seeking or accepting any U.S. Securities and Exchange Commission awards or other relief in connection with protected whistleblower activity, or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or policy of the Company (A) prohibits or restricts Consultant from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation or (B) prevents Consultant from speaking with law enforcement, the state division of human rights, a local commission on human rights, the New York attorney general, or an attorney retained by Consultant. Consultant does not need the prior authorization of the Company to make any such reports or disclosures and Consultant will not be required to notify the Company that such reports or disclosures have been made.

---

7. **No Benefits.** Consultant shall not be eligible to receive compensation or benefits other than the Consulting Fees. Consultant will not be eligible to participate in any benefit plans or programs that the Company Parties offers to any employees, including medical/dental/vision insurance, prescription drug insurance coverage, life insurance, disability insurance, accident insurance, paid time off, pension, retirement, social security, savings, unemployment, workers' compensation, or reimbursements. For the avoidance of doubt, nothing in this Section affects Consultant's eligibility, if any, for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 with respect to Consultant's prior employment with the Company or Consultant's rights to any payments or benefits expressly provided under the Employment Agreement, which shall be governed by its terms.

8. **Taxes.** The Company will issue, or cause to be issued, to Consultant a tax form(s) 1099 which reflects any Consulting Fees paid to Consultant. Notwithstanding the foregoing, neither the Company nor any of the Company Parties make any representation to Consultant concerning the tax consequences of the Consulting Fees. Neither the Company nor any of the Company Parties shall withhold or deduct from the Consulting Fees any amount in respect of taxes, income taxes, employment taxes, or withholdings of any nature on behalf of Consultant. Consultant shall be solely responsible for withholding and paying all foreign, federal, state, and local taxes, including income taxes, business taxes, estimated taxes, self-employment taxes, and any other taxes, fees, additions to tax, interest, or penalties (collectively, all of the foregoing, "Taxes") which may be assessed, imposed, or incurred as a result of or relating to this Agreement or any amounts received by Consultant from the Company or the Company Parties. In the event the Company or any of the Company Parties are required to make any payments which are Consultant's obligations under this Agreement, to the Internal Revenue Service or any other taxing authority in respect of any Taxes, Consultant shall, upon receipt of written notice from the Company, remit to the Company an amount equal to such payments, within ten business days from such notice.

9. **Insider Trading.** Consultant acknowledges that, through the Services, Consultant may possess material non-public information. Consultant agrees to strictly adhere to the Company's Insider Trading Policy and federal securities laws regarding the purchase or sale of Company securities.

10. **Insurance.** During the Consulting Period the Company shall extend to Consultant the same Directors & Officers (D&O) liability insurance coverage as is provided to active non-employee directors of the Company.

11. **Miscellaneous.**

(a) ***Limits on Authority.*** Consultant has no right or authority, express or implied, to act on behalf of, assume, or create any obligation or responsibility, or otherwise bind, any of the Company Parties in any way. Consultant shall not make any contrary representation to any third party.

(b) ***Assignment; Amendment; Waiver.*** This Agreement may not be assigned or transferred by Consultant. This Agreement may be assigned or transferred by the Company. No amendment or modification of this Agreement shall be valid unless evidenced in a writing executed by the parties hereto. No waiver by any party of a breach of this Agreement shall be binding except if in a writing signed by the party to be bound by the waiver.

---

(c) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of law.

(d) *Entire Agreement; Counterparts*. This Agreement, together with Sections 8 and 10 of the Employment Agreement, constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes all prior agreements. This Agreement may be executed in counterparts, each of which, when so executed, shall be deemed an original, and such counterparts together shall constitute one and the same document.

[signature page follows]

---

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CONSTELLATION BRANDS, INC.

By: /s/ Paula Erickson  
Name: Paula Erickson  
Title: Executive Vice President and  
Chief Human Resources Officer

CONSULTANT

/s/ William A. Newlands  
William A. Newlands



## CONSTELLATION BRANDS ANNOUNCES CEO SUCCESSION PLAN

*Nicholas Fink to Succeed Bill Newlands as President and Chief Executive Officer Effective April 13, 2026, Newlands to Serve as Strategic Advisor to Help Ensure a Smooth Leadership Transition*

**ROCHESTER, N.Y., Feb. 12, 2026** – Constellation Brands, Inc. (NYSE: STZ), a leading beverage alcohol company, today announced that its Board of Directors has appointed Nicholas Fink as the company's next President and Chief Executive Officer, effective April 13, 2026. Fink, a member of Constellation's Board of Directors since 2021, will succeed current President and CEO Bill Newlands, and will continue to serve on the company's Board. Newlands will step down as President and CEO effective April 13, 2026, and will continue to serve as a strategic advisor over the next several months to help ensure a smooth transition of leadership responsibilities. In addition, Newlands will retire from the company's Board effective April 13, 2026.

“Over the past several years, Constellation Brands’ Board of Directors has engaged in a thoughtful and comprehensive CEO succession planning process, and we are excited to welcome Nick as our next President and CEO,” said Constellation Brands Board Chair Chris Baldwin. “Nick has a diversified set of leadership experiences and is an accomplished beverage alcohol executive with a deep understanding of Constellation’s business model, having served as a member of the company’s Board for the past five years. Nick will bring unique perspective and capabilities that will benefit Constellation and its stakeholders as we position the company for long-term success in a rapidly evolving and hyper-competitive environment.”

Fink brings a track record of successfully leading a public, multi-category business, beverage alcohol industry experience, and visionary leadership with a proven ability for building new growth platforms and strong premium lifestyle brands that evolve with changing consumer demands. He has served as Chief Executive Officer at Fortune Brands Innovations, a leading global home, security, and digital products company since January 2020. As CEO, Fink guided Fortune Brands Innovations through the COVID-19 pandemic, accelerated its digital transformation, spearheaded the company’s transformation to focus on growing sectors of the market, and delivered consistent market outperformance. Prior to joining Fortune Brands Innovations, Fink served in a number of senior leadership roles at Suntory Global Spirits over a nine-year span, including responsibilities as President, Asia Pacific and South America, and Senior Vice President, Chief Strategy Officer.

“I’m excited to join the Constellation Brands team in my new capacity as President and CEO and to continue building on the company’s strong track record of industry leadership,” said Fink. “I’ve long admired Constellation’s ability to build iconic brands that resonate strongly with consumers. I look forward to getting out into the market, engaging with team members and industry partners across the business, and working with the Constellation team to further build on the company’s core strengths which include building great brands and leveraging innovation to satisfy more consumer occasions, while developing new growth platforms that meet the evolving needs of consumers as the landscape continues to shift within the beverage alcohol sector.”

Fink will succeed Newlands, who joined Constellation Brands in 2015 and has served as the company’s President and CEO since 2019.



# PRESS RELEASE

“We want to thank Bill for his leadership as part of the Constellation Brands team for more than a decade, including the past seven years as President and CEO,” said Baldwin. “During Bill’s time as President and CEO, Constellation Brands consistently ranked among the top growth leaders among large CPG companies, and Modelo Especial became the #1 selling beer in U.S. dollar sales. Bill also oversaw the reshaping of Constellation’s Wine & Spirits portfolio, which now consists entirely of a powerful collection of higher-end, higher-margin brands aligned with consumer trends.”

“Under Bill’s direction, we’ve established a strong leadership team and a portfolio of iconic brands that are outperforming the market, and a disciplined approach to financial management and capital allocation,” Baldwin continued. “Thanks to these efforts, Constellation Brands has a solid foundation from which to continue building upon.”

“It has been a tremendous honor to serve as President and CEO at Constellation Brands,” said Newlands. “As I’ve consistently said throughout the years, we have the best team in the business, a strong portfolio of brands people love, a consumer-obsessed focus on innovation, and a strong leadership team focused on delivering what’s next. I look forward to working with Nick in the coming months to help ensure a smooth transition, and I’m excited to see what the team achieves in the years ahead under Nick’s leadership.”

# # #

## ABOUT CONSTELLATION BRANDS

Constellation Brands (NYSE: STZ) is a leading international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Our mission is to build brands that people love because we believe elevating human connections is Worth Reaching For. It’s worth our dedication, hard work, and calculated risks to anticipate market trends and deliver for our consumers, shareholders, employees, and industry. This dedication is what has driven us to become one of the fastest-growing, large CPG companies in the U.S. at retail, and it drives our pursuit to deliver what’s next.

Every day, people reach for brands from our high-end, imported beer portfolio anchored by the iconic Corona Extra and Modelo Especial, a flavorful lineup of Modelo Cheladas, and favorites like Pacifico, and Victoria; our exceptional wine brands including The Prisoner Wine Company, Robert Mondavi Winery, Kim Crawford, Schrader Cellars, and Lingua Franca; and our craft spirits brands such as Casa Noble Tequila and High West Whiskey.

As an agriculture-based company, we strive to operate in a way that is sustainable and responsible. Our ESG strategy is embedded into our business and we focus on serving as good stewards of the environment, investing in our communities, and promoting responsible beverage alcohol consumption. We believe these aspirations in support of our longer-term business strategy allow us to contribute to a future that is truly Worth Reaching For.

To learn more, visit [www.cbrands.com](http://www.cbrands.com) and follow us on [LinkedIn](#) and [Instagram](#).

## FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The word “expect” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, prospects, plans, and objectives of management, including the expected timing and plans for the President and CEO succession, including Fink’s and Newlands’ new roles and Newlands retiring from the Board, the smoothness of the leadership transition, the company’s ability to achieve long-term success in a rapidly evolving and hyper-competitive environment and to continue building on the company’s strong track record of industry leadership, solid foundation, and core strengths while developing new growth platforms that meet the evolving needs of consumers as the landscape continues to shift within the beverage alcohol sector, as well as information concerning expected actions of third parties. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements.



# PRESS RELEASE

The forward-looking statements are based on management's current expectations and should not be construed in any manner as a guarantee that any of the events anticipated by the forward-looking statements will in fact occur or will occur on the timetable contemplated hereby. All forward-looking statements speak only as of the date of this news release and Constellation does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition to risks and uncertainties associated with ordinary business operations, the forward-looking statements contained in this news release are subject to other risks and uncertainties, including the accuracy of all projections, and other factors and uncertainties disclosed from time-to-time in Constellation Brands' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 28, 2025, which could cause actual future performance to differ from current expectations.

## MEDIA CONTACTS

Amy Martin 585-678-7141 / [amy.martin@cbrands.com](mailto:amy.martin@cbrands.com)

## INVESTOR RELATIONS CONTACTS

Blair Veenema 585-284-4433 / [blair.veenema@cbrands.com](mailto:blair.veenema@cbrands.com)

Snehal Shah 847-385-4940 / [snehal.shah@cbrands.com](mailto:snehal.shah@cbrands.com)

David Paccapaniccia 585-282-7227 / [david.paccapaniccia@cbrands.com](mailto:david.paccapaniccia@cbrands.com)