

**Constellation Brands, Inc.**  
**2021 Morgan Stanley Global Consumer and Retail Conference**  
**November 30, 2021**

Please see "Cautionary Statement Regarding Forward-Looking Statements" below for a discussion of certain of the uncertainties, risks, and assumptions associated with forward-looking statements in the 2021 Morgan Stanley Global Consumer and Retail Conference (the "Conference") presentation.

**Note Relating to Non-GAAP Financial Disclosures**

The Conference presentation (including audio, video, and supplemental slides) may contain non-GAAP financial measures. These and other non-GAAP financial measures, the purposes for which management uses them, why management believes they are useful to investors, and a reconciliation to the most directly comparable GAAP financial measures may be found at [cbrands.com/investors/reporting](https://cbrands.com/investors/reporting) under Financial History.

**Disclaimer**

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**Caution Regarding Outdated Material**

The information presented at the Conference is as of November 30, 2021, and, to the best of Constellation's knowledge, timely and accurate when made. After November 30, 2021, the information contained in the presentation should be considered historical and not subject to update by Constellation to reflect subsequent developments.

**Cautionary Statement Regarding Forward-Looking Statements**

All statements included in the Conference presentation which are not historical facts and relate to business strategy, future operations and business, future beer business capacity, future financial position, future growth, expected effective tax rates and anticipated tax liabilities, estimated revenues, projected costs and expenses, expected net sales and operating income, estimated diluted EPS, expected capital expenditures, expected operating cash flow and cash flow, future payments of dividends, manner and timing of share repurchases pursuant to the share repurchase authorization, future gross margin and future operating margin, future ownership levels in Canopy Growth Corporation ("Canopy"), and prospects, plans and objectives of management, including Constellation's strategic business initiatives, financial metrics, operating performance, and outlook for the future, as well as information concerning expected actions of third parties, including but not limited to action by regulatory or governmental agencies which may result in potential changes to international trade agreements, tariffs, taxes, or other governmental rules or regulations, or other action by regulatory and governmental agencies, or potential

acquisition, divestiture, investment, or other similar transactions made by Canopy ("Canopy Strategic Transactions"), such as Canopy's transaction with Acreage Holdings, Inc. ("Acreage"), Canopy's potential repurchase of its shares issuable following the triggering event date of its potential transaction with Acreage, or other potential impacts of those transactions, are forward-looking statements (collectively, the "Projections") that involve risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by the Projections. All Projections speak only as of the date of this Conference. Constellation undertakes no obligation to update or revise any Projection, whether as a result of new information, future events, or otherwise.

The Projections are based on management's current expectations and, unless otherwise noted, do not take into account the impact of any future acquisition, investment, merger or any other business combination, divestiture, restructuring or other strategic business realignments, financing or share repurchase that may be completed after the date of the Conference, or any incremental contingent consideration payment paid or received, if any, in association with any transaction. The Projections should not be construed in any manner as a guarantee that such results will in fact occur or will occur on any specific timetable. The actual impact of COVID-19 and its associated operating environment may be materially different than management's expectations.

In addition to the risks and uncertainties of ordinary business operations, the Projections contained in the Conference presentation are subject to a number of risks and uncertainties, including:

- the duration and impact of the COVID-19 pandemic, including but not limited to the impact and severity of new variants, the efficacy of the vaccine rollout, the closure of non-essential businesses, which may include our manufacturing facilities, and other associated governmental containment actions, quarantines, and curfews, and the increase in cyber-security attacks that have occurred while non-production employees work remotely;
- raw material and water supply, production, or shipment difficulties could adversely affect our ability to supply our customers;
- the actual impact to supply, production levels, and costs due to wildfires and severe weather events may vary from management's current expectations due to, among other reasons, the actual severity and geographical reach of wildfires and severe weather events;
- the actual balance of supply and demand for Constellation's products and the percentage of Constellation's portfolio distributed through any particular distributor may vary from current expectations due to, among other reasons, actual raw material and water supply, actual shipments to distributors, and actual consumer demand;
- the actual demand, net sales, and volume trends for Constellation's products may vary from current expectations due to, among other reasons, actual shipments to distributors and actual consumer demand;
- the impact of the sales of (i) a portion of the Wine and Spirits Business to E. & J. Gallo Winery ("Gallo") and in a separate, but related, transaction the Nobile Wine brand to Gallo (collectively, the "Wine and Spirits Divestitures"), (ii) the concentrate business to Vie-Del, and (iii) the Paul Masson Grande Amber Brandy brand to Sazerac, and the amount and timing of cost reductions, if any, may vary from management's current expectations;
- the amount of contingent consideration, if any, that may be received in the Wine and Spirits Divestitures will depend on actual future brand performance;
- beer operations expansion and construction activities, scope, costs, and timing associated with these activities, and the amount of impairment from non-recoverable brewery construction assets in Mexico may vary from management's

current estimates due to market conditions, our cash and debt position, receipt of regulatory approvals on the expected dates and terms, results of discussions with government officials in Mexico, actual amount of non-recoverable brewery construction assets, and other factors determined by management;

- the accuracy of supply Projections, including those relating to wine and spirits operating activities, beer operations expansion activities, product inventory levels, glass sourcing, and raw materials and water supply expectations;
- operating cash flow, free cash flow, effective tax rate, and capital expenditures to support long-term and medium-term growth, including but not limited to three-to-five-year growth, may vary from management's current estimates;
- accuracy of Projections associated with market opportunities and previously announced acquisitions, investments, and divestitures;
- the accuracy of Projections related to the Canopy investment, including our future share of Canopy's reported earnings and losses or our future ownership level in Canopy, the potential impact of and timetables for Canopy Strategic Transactions, the possibility that any or all of the various conditions to the consummation of each Canopy Strategic Transaction may not be satisfied or waived, any impact of U.S. federal laws on any Canopy Strategic Transaction or upon the implementation of any such transaction, the possibility that any or all of the Canopy Strategic Transactions will not occur or that any required triggering event for each intended future transactions will not occur, or the impact of the Acreage transactions or any other Canopy Strategic Transaction upon our future ownership level in Canopy, may vary from management's current expectations;
- the exact duration of the share repurchase implementation and the amount, timing, and source of funds for any share repurchases;
- the amount and timing of future dividends are subject to the determination and discretion of our Board of Directors and may differ from current expectations if our ability to use cash flow to fund dividends is affected by unanticipated increases in total net debt, we are unable to generate cash flow at anticipated levels, or we fail to generate expected earnings;
- general economic, geo-political, domestic, international, and regulatory conditions, instability in world financial markets, inflation, health epidemics or pandemics, quarantines or curfews, unanticipated environmental liabilities and costs, or enhanced competitive activities;
- changes to international trade agreements and tariffs, including but not limited to tariffs on beverage alcohol, accounting standards, elections or assertions, tax laws or other governmental rules and regulations, and other factors which could impact Constellation's reported financial position, results of operations, effective tax rate, or the accuracy of any associated Projections;
- risks relating to the cannabis industry, including whether or when legalization occurs in any jurisdiction and upon what terms and permitted product formats, the demand for cannabis products, future growth, competition in the industry, and operational risk inherent in the conduct of cannabis activities;
- the ability to achieve target operating margin, gross profit, gross margin, target growth, including net sales growth and volume growth, target leverage ratio, and target EBIT and expected timeframes to be achieved will depend upon actual performance;
- changes in interest rates and the inherent unpredictability of currency fluctuations, commodity prices and raw material costs;
- the accuracy of the bases for forecasts relating to joint ventures and associated costs, losses, purchase obligations and capital investment requirements; and
- other factors and uncertainties disclosed in Constellation's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 28, 2021, which could cause actual future performance to differ from current expectations.

