

Constellation Brands, Inc.
2020 RBC Capital Markets Global Consumer and Retail Virtual Conference
May 27, 2020

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 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference presentation.

Note Relating to Non-GAAP Financial Disclosures

The 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference presentation (including video and supplemental slides) may contain non-GAAP financial measures. A reconciliation between the most directly comparable GAAP financial measure and these and other non-GAAP financial measures may be found at cbrands.com/investors/reporting under Financial History.

Disclaimer

The notes offered under Constellation Brands' commercial paper program have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference presentation shall not constitute an offer to sell or the solicitation of an offer to buy the Company's notes under the commercial paper program.

Caution Regarding Outdated Material

The information presented at the May 27, 2020, 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference is as of May 27, 2020 and, to the best of the Company's knowledge, timely and accurate when made. After May 27, 2020, the information contained in the presentation should be considered historical and not subject to update by the Company to reflect subsequent developments.

Cautionary Statement Regarding Forward-Looking Statements

All statements included in the 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference presentation which are not historical facts and relate to business strategy, future operations, future financial position, future growth, expected effective tax rates and anticipated tax liabilities, estimated revenues, projected costs, expected net sales and operating income, estimated diluted EPS, expected cash flow, future payments of dividends, manner and timing of share repurchases pursuant to the share repurchase authorization, future operating margin, Constellation's 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 the Federal Trade

Commission or other regulatory and governmental agencies, or Canopy's potential transaction with Acreage Holdings, Inc. ("Acreage") and Canopy's potential repurchase of shares issuable in that potential transaction, 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 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference. Constellation Brands 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 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference. The Projections should not be construed in any manner as a guarantee that such results will in fact occur or will occur on the timetable contemplated hereby. The actual impact of COVID-19 and its associated operating environment may be materially different than management's expectations. The pending revised Wine and Spirits transaction, the pending Nobile transaction, the pending Paul Masson Grande Amber Brandy transaction, and the pending concentrate business transaction (collectively, the "Wine and Spirits Transactions") are each subject to the satisfaction of certain closing conditions, including, but not limited to, receipt of required regulatory clearances and governmental approvals. The Nobile transaction is also conditioned on completion of the revised Wine and Spirits transaction. There can be no assurance the Wine and Spirits Transactions will occur or will occur on their contemplated timetables.

In addition to the risks and uncertainties of ordinary business operations, the Projections of the company contained in the 2020 RBC Capital Markets Global Consumer and Retail Virtual Conference presentation are subject to a number of risks and uncertainties, including:

- duration and impact of the COVID-19 pandemic, including but not limited to the closure of non-essential businesses, which may include our manufacturing facilities, and other associated governmental containment actions;
- completion of the pending Wine and Spirits transactions, including their expected terms and timetables, may vary from management's current expectations;
- impact of the pending Wine and Spirits transactions, form, amount and use of expected proceeds from the pending transactions, amount of stranded costs, estimated remaining costs, amount and timing of cost reductions, and any expected restructuring charge may vary from management's current expectations;
- amount of contingent consideration, if any, received in the revised Wine and Spirits transaction will depend on actual future brand performance;
- beer operations expansion, construction and optimization activities, and costs and timing associated with these activities, may vary from management's current estimates;
- accuracy of supply projections, including those relating to wine and spirits operations activities, beer operations activities, 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 with previously announced acquisitions, investments, and divestitures;

- accuracy of projections related to the Canopy investment, including our future ownership level in Canopy, the potential impact of Canopy's potential transactions with Acreage and the timetables for such transactions, and our future share of Canopy's reported earnings and losses may vary from management's current expectations;
- exact duration of the share repurchase implementation and the amount, timing and source of funds for any share repurchases;
- amount and timing of future dividends are subject to the determination and discretion of the board of directors;
- raw material and water supply, production or shipment difficulties could adversely affect the company's ability to supply its customers;
- general economic, geo-political, domestic, international and regulatory conditions, instability in world financial markets, 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 the company's reported financial position, results of operations, effective tax rate, or accuracy of any associated Projections;
- 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;
- 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 Feb. 29, 2020, which could cause actual future performance to differ from current expectations.