

Constellation Brands, Inc.
Barclays Capital Back-To-School Consumer Conference
September 5, 2018

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 investor presentation.

Note Relating to Non-GAAP Financial Disclosures

The Investor Conference presentation (including both audio 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 in the relevant materials in the appendix of this presentation.

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 Investor 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Caution Regarding Outdated Material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 September 5, 2018 Barclays Capital Back-To-School Consumer Conference (the "Investor Conference") is as of September 5, 2018 and, to the best of the Company's knowledge, timely and accurate when made. After September 5, 2018, the information contained in the presentation should be considered historical and not subject to update by the Company to reflect subsequent developments. This presentation does not provide information regarding Constellation Brands' fiscal 2019 second quarter results or financial condition.

Cautionary Statement Regarding Forward-Looking Statements

All statements included in the Investor Conference presentation which are not historical facts and relate to business strategy, future operations, future financial position, estimated revenues, projected costs, estimated diluted EPS, expected cash flow, future payments of dividends, manner and timing of share repurchases, and prospects, plans and objectives of management, as well as information concerning expected actions of third parties, 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 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 Investor 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, 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 Investor Conference. The Projections should not be construed in any manner as a guarantee that such results will in fact occur. There can be no assurance Constellation's proposed additional investment in Canopy Growth Corporation will occur or will occur on the terms or timetable contemplated hereby.

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

- timing and completion of proposed transaction, including shareholder approval and governmental, regulatory and applicable stock exchange approvals, and other risks relating to completion of the transaction, including being able to complete the transaction on satisfactory terms or at all;
- beer operations expansion, construction and optimization activities, and scope, terms, costs and timetables associated with these activities, may vary from management's current estimates;
- accuracy of supply projections, including those relating to beer operations expansion activities and 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 growth may vary from management's current estimates;
- accuracy of projections associated with market opportunities and with previously announced acquisitions, investments and divestitures;
- the exact duration of the share repurchase implementation and the amount, timing and source of funds of any additional 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, accounting standards, elections or assertions, tax laws or other governmental rules and regulations, regulatory approval requirements, and other factors which could impact the company's reported financial position, results of operations or effective tax rate, and accuracy of any associated projections;
- risks relating to the cannabis industry, including legalization, risks relating to the demand for cannabis products, risks relating to future growth, risks relating to competition in the industry, and operational risks inherent in the conduct of cannabis activities;
- expected benefits of the Canopy transaction may not materialize in the timeframe expected, or at all;
- Constellation's ability to achieve expected cash flows and target debt level ratios and net debt to LTM EBITDA ratios and timeframe in which expected cash flows and target debt leverage ratio will 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. 28, 2018, or in Canopy Growth's filings with the Canadian Securities Administration or with the United States Securities and Exchange Commission, including its annual information form dated June 28, 2018, which could cause actual future performance to differ from current expectations.