

**Constellation Brands, Inc.**  
**Institutional Investor Meeting**  
**March 4, 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 Institutional Investor Meeting presentation.

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

The Institutional Investor Meeting presentation (including both 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](http://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 Institutional Investor Meeting 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**Caution Regarding Outdated Material**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 March 4, 2020 Institutional Investor Meeting is as of March 4, 2020 and, to the best of the Company's knowledge, timely and accurate when made. After March 4, 2020, 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 results or financial information regarding the Company's fiscal 2020 fourth quarter or full fiscal year.

**Cautionary Statement Regarding Forward-Looking Statements**

All statements included in the Institutional Investor Meeting presentation which are not historical facts and relate to business strategy, future operations, future financial position, future growth, expected volume trends, expected effective tax rates and anticipated tax liabilities, estimated revenues, projected costs, expected net sales and operating income, expected cash flow, future operating margin, and prospects, plans and objectives of management, including Constellation's and its Beer Division's strategic business initiatives, financial metrics, operating performance, and outlook for the future, information concerning Canopy Growth Corporation ("Canopy"), 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, 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 Institutional Investor Meeting. 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 Institutional Investor Meeting. The Projections should not be construed in any manner as a guarantee that such results will in fact occur. The pending Revised Wine and Spirits Transaction and the pending Nobile 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 the completion of the Revised Wine and Spirits Transaction. There can be no assurance the Wine and Spirits Transactions will occur or will occur on the expected terms or timetables.

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

- completion and timing of the pending Wine and Spirits Transactions, including their expected terms and timetables and retained brands, 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, amount and timing of cost reductions, and expected restructuring charge, may vary from management's current expectations;
- amount of additional loss, if any, on the future write-down of assets held for sale will vary based on the form of contingent consideration, amount of contingent consideration actually received, and future brand performance;
- the timeframe and actual costs associated with beer operations expansion, construction, and optimization activities, and costs and timing associated with these activities, may vary from management's current expectations due to market conditions, our cash and debt position, receipt of required regulatory approvals by the expected dates and on the expected terms, and other factors as determined by management;
- accuracy of supply projections, including those relating to beer operations expansion activities, glass sourcing, and raw materials and water supply expectations;
- operating cash flow, free cash flow, and effective tax rate may vary from management's current estimates;
- 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;
- 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;

- Constellation's Beer Division's ability to achieve expected operating margin, gross profit, gross margin, target growth, including net sales growth and volume growth, and target EBIT and expected timeframe 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 projections relating to Canopy Growth Corporation may vary from management's current expectations;
- 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, 2019, as supplemented by its Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2019, which could cause actual future performance to differ from current expectations.