

Constellation Brands, Inc.
Barclays Capital Back-To-School Consumer Conference
September 4, 2019

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 Barclays Capital Back-To-School Consumer Conference presentation.

Note Relating to Non-GAAP Financial Disclosures

The Barclays Capital Back-To-School Consumer 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 Barclays Capital Back-To-School Consumer 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Caution Regarding Outdated Material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 4, 2019 Barclays Capital Back-To-School Consumer Conference is as of September 4, 2019 and, to the best of the Company's knowledge, timely and accurate when made. After September 4, 2019, 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 2020 second quarter results or financial condition.

Cautionary Statement Regarding Forward-Looking Statements

All statements included in the Barclays Capital Back-To-School Consumer Conference presentation which are not historical facts and relate to business strategy, future operations, future financial position, 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, Constellation's potential future ownership levels in Canopy Growth Corporation ("Canopy"), and prospects, plans and objectives of management, as well as information concerning expected actions of third parties, including but not limited to 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 Barclays Capital Back-To-School Consumer 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 Barclays Capital Back-To-School Consumer Conference. The Projections should not be construed in any manner as a guarantee that such results will in fact occur. Constellation's pending Wine and Spirits Transaction and its pending transaction with Heaven Hill Brands are each subject to certain closing conditions, including receipt of required regulatory approvals. There can be no assurance that either the Wine and Spirits Transaction or the transaction with Heaven Hill Brands will occur or will occur on the expected terms or timetables. Any transaction between Acreage and Canopy would be subject to various conditions. There can be no assurance that any transaction between Canopy and Acreage will occur or that the Triggering Event for Canopy's intended transaction with Acreage will occur.

In addition to the risks and uncertainties of ordinary business operations, the Projections of the company contained in the Barclays Capital Back-To-School Consumer Conference presentation are subject to a number of risks and uncertainties, including:

- completion of the pending Wine and Spirits Transaction, including its expected terms and timetable, may vary from management's current expectations;
- impact of the pending Wine and Spirits Transaction, amount and use of expected proceeds, amount of stranded costs, and amount and timing of cost reductions may vary from management's current expectations;
- completion of the pending transaction with Heaven Hill Brands, including its expected terms, timetable, and amount and use of expected cash proceeds may vary from management's current expectations;
- accuracy of Projections relating to the Canopy investment, including but not limited to the potential impact of Canopy's potential transaction with Acreage and the timetable for such potential transaction, may vary from management's current expectations;
- 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 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;
- 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 Constellation's 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, and other factors which could impact the company's reported financial position, results of operations, effective tax rate, or 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 risk inherent in the conduct of cannabis activities;
- 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, 2019, and 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.