

Constellation Brands, Inc.
Wine & Spirits Institutional Investor Meeting
October 8, 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 Wine & Spirits Institutional Investor Meeting presentation.

Note Relating to Non-GAAP Financial Disclosures

The Wine & Spirits 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 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 Wine & Spirits 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Caution Regarding Outdated Material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 October 8, 2019 Wine & Spirits Institutional Investor Meeting is as of October 8, 2019 and, to the best of the Company's knowledge, timely and accurate when made. After October 8, 2019, 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 Wine & Spirits Institutional Investor Meeting presentation which are not historical facts and relate to business strategy, future operations, future financial position, future growth, 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 Wine and Spirits Division'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, 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 Wine & Spirits

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 Wine & Spirits Institutional Investor Meeting. 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 Black Velvet Transaction 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 Black Velvet Transaction 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 Wine & Spirits Institutional Investor Meeting presentation are subject to a number of risks and uncertainties, including:

- completion of the pending Wine and Spirits Transaction and the pending Black Velvet Transaction, including their expected terms and timetables, may vary from management's current expectations;
- impact of the pending Wine and Spirits Transaction and of the pending Black Velvet Transaction, form, amount and use of expected proceeds from each of the pending transactions, amount of stranded costs, amount and timing of cost reductions, expected restructuring charge, and expected additional loss on the write-down of assets held for sale 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 consideration, amount of consideration actually received, and future brand performance;
- accuracy of supply projections, including those relating to wine and spirits operations activities, glass sourcing, and raw materials and water supply expectations;
- 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 Wine and Spirits 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 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.