

Constellation Brands Announces Expiration of Canopy Growth Warrants

VICTOR, N.Y., Nov. 03, 2023 (GLOBE NEWSWIRE) -- Constellation Brands, Inc. (NYSE: STZ), a leading beverage alcohol company, announced today the expiration of all its warrants ("Warrants") to purchase common shares ("Common Shares") of Canopy Growth Corporation ("Canopy"). All 88,472,861 Tranche A warrants held by Constellation's wholly-owned subsidiary, CBG Holdings LLC ("CBG"), expired as of November 1, 2023. Since the vesting of the remaining aggregate of 51,272,592 Tranche B and Tranche C warrants was conditioned on the exercise, in full, of the Tranche A warrants, the remaining Warrants are not, and will not become, exercisable by CBG. As a result, Constellation is no longer deemed to beneficially own any of the 139,745,453 Common Shares underlying the Warrants.

The 139,745,453 Common Shares underlying the Warrants would have represented an aggregate of approximately 16.9% of the Common Shares outstanding as of September 30, 2023. CBG and another subsidiary of Constellation, Greenstar Canada Investment Limited Partnership, now hold an aggregate of 171,499,258 Common Shares (representing approximately 20.7% of the issued and outstanding Common Shares) and C\$100.0 million principal amount of the 4.25% promissory note due 2024 issued by Canopy.

ADDITIONAL INFORMATION

Other than expiry of the Warrants and the terms of the previously disclosed consent agreement and voting support agreement with Canopy referenced in Constellation's October 25, 2022 press release, Constellation has no other present plans or future intentions that relate to Canopy. Constellation may from time to time dispose of Common Shares or other securities of Canopy or conduct other transactions, in the future, either on the open market or in private transactions, in each case, depending on a number of factors, including general market and economic conditions, other available investment opportunities, regulatory developments, or other factors determined by Constellation. Depending on market conditions, general economic and industry conditions, Canopy's business and financial condition, and/or other relevant factors, Constellation may develop other plans or intentions in the future.

A copy of the early warning report filed in connection with this press release will be available on Canopy's profile on SEDAR at www.sedar.com or may be obtained by contacting Constellation's Investor Center at 1-888-922-2150.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "expect," "intend," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, including statements related to Constellation's plans or future intentions that relate to Canopy. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially

from those set forth in, or implied by, such forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

The forward-looking statements are based on management's current expectations and should not be construed in any manner as a guarantee that such actions will in fact occur or will occur on the timetable contemplated hereby. All forward-looking statements speak only as of the date of this news release and Constellation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition to risks and uncertainties associated with ordinary business operations, the forward-looking statements contained in this news release are subject to other risks and uncertainties, including those disclosed from time-to-time in Constellation's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 28, 2023 and its Quarterly Report on Form 10-Q for the fiscal quarter ended August 31, 2023, which could cause actual future performance to differ from current expectations.

ABOUT CONSTELLATION BRANDS

Constellation Brands (NYSE: STZ) is a leading international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Our mission is to build brands that people love because we believe elevating human connections is Worth Reaching For. It's worth our dedication, hard work, and calculated risks to anticipate market trends and deliver more for our consumers, shareholders, employees, and industry. This dedication is what has driven us to become one of the fastest-growing, large CPG companies in the U.S. at retail, and it drives our pursuit to deliver what's next.

Every day, people reach for our high-end, iconic imported beer brands such as those in the Corona brand family like the flagship Corona Extra, Modelo Especial and the flavorful lineup of Modelo Cheladas, Pacifico, and Victoria; our fine wine and craft spirits brands including The Prisoner Wine Company, Robert Mondavi Winery, Casa Noble Tequila, and High West Whiskey; and our premium wine brands such as Kim Crawford and Meiomi.

As an agriculture-based company, we have a long history of operating sustainably and responsibly. Our ESG strategy is embedded into our business and our work focuses on serving as good stewards of the environment, enhancing social equity within our industry and communities, and promoting responsible beverage alcohol consumption. These commitments ground our aspirations beyond driving the bottom line as we work to create a future that is truly Worth Reaching For.

To learn more, visit www.cbrands.com and follow us on [X](#), [Instagram](#), and [LinkedIn](#).

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A downloadable PDF copy of this news release can be found here: <http://ml.globenewswire.com/Resource/Download/ac47d22f-72c6-49ed-9cda-904b89f8e236>



Source: Constellation Brands, Inc.