

CONSTELLATION BRANDS, INC.
BERNSTEIN 39TH ANNUAL STRATEGIC DECISIONS CONFERENCE
MAY 31, 2023

Please see “Information Regarding Forward-Looking Statements” below for a discussion of certain of the uncertainties, risks, and assumptions associated with forward-looking statements in the Conference presentation. A list of defined terms used within can be found in the appendix below.

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The Conference presentation contains forward-looking statements that are based on certain assumptions, estimates, expectations, plans, analyses, and opinions made by management in light of their experience and perception of historical trends, current conditions, and expected future developments, as well as other factors management believes are appropriate in the circumstances. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond our or Canopy’s control, and which could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. When used in this presentation, words such as “anticipate,” “intend,” “expect,” “plan,” “continue,” “estimate,” “exceed,” “may,” “will,” “project,” “predict,” “propose,” “potential,” “targeting,” “exploring,” “scheduled,” “implementing,” “could,” “might,” “should,” “believe,” and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although we believe that the estimates, expectations, plans, and timetables reflected in the forward-looking statements are reasonable, they may vary from management’s current estimates, expectations, plans, and timetables, and we can give no assurance that such estimates, expectations, plans, and timetables will prove to be correct, as actual results and future events and timetables could differ materially from those anticipated in such statements. Information provided in this Conference presentation is necessarily summarized and may not contain all available material information.

All statements other than statements of historical fact in this Conference presentation may be forward-looking statements, including without limitation statements regarding or applicable to our business strategy, growth and growth drivers, innovation and Digital Business Acceleration strategies, new products, future operations, financial position, net

sales, expenses, cost savings initiatives, capital expenditures, effective tax rates, and anticipated tax liabilities, expected volume, inventory, shipment, depletion, and demand levels and trends, long-term financial model, access to capital markets, liquidity and capital resources, future marketing strategies and spend, and prospects, plans, and objectives of management; anticipated inflationary pressures, changing prices, and reductions in consumer discretionary income as well as other unfavorable global and regional economic conditions, geopolitical events, and military conflicts, and our responses thereto; our ESG strategy, corporate social responsibility and sustainability initiatives, environmental stewardship targets, and human capital and DEI objectives, goals, and priorities; the potential impact to supply, production levels, and costs due to global supply chain disruptions and constraints, transportation challenges, shifting consumer behaviors, impacts of the COVID-19 pandemic, wildfires, and severe weather events; other potential impacts of climate-related severe weather events; expected impacts of the Reclassification; the COVID-19 pandemic; expected or potential actions of third parties, including possible changes to laws, rules, regulations, international trade agreements, tariffs, taxes, other governmental rules or regulations, or other action by regulatory and governmental agencies or other third parties; the future expected balance of supply and demand for and inventory levels of our products; the continued refinement of our wine and spirits portfolio; the manner, timing, and duration of our share repurchase program and source of funds for share repurchases; the amount and timing of future dividends; our beer expansion, optimization, and/or construction activities, including anticipated scope, capacity, supply, costs, capital expenditures, and timeframes for completion; shareholder value creation, cash flows, gross profit, gross margin, operating margin, EBIT, leverage ratios, including target net leverage ratio, dividend payout ratio, depreciation, and other financial metrics; distribution opportunities; strategic business initiatives; expected operating performance; demographic shifts; the potential completion of the Canopy Transaction, including the Canopy Amendment, and the transactions contemplated by the consent agreement with Canopy, including conversion of our Canopy common shares for Exchangeable Shares, and related results and impacts of such transactions; the potential exchange of our promissory note issued by Canopy for Exchangeable Shares; our activities surrounding our investment in Canopy; triggering events for and the potential impact of Canopy Strategic Transactions; a potential future impairment of our investment in Canopy; our future ownership level and structure in Canopy and our future accounting for our investment in Canopy; statements related to the BioSteel Review, Canopy's plans to file restated financial statements, and potential timetables and results of such activities; the anticipated availability of water, agricultural and other raw materials, and packaging materials; future global economic, market, or other regulatory conditions; unanticipated environmental liabilities and costs; timing of accounting elections or assertions or changes in accounting elections, assertions, or standards; changes in interest rates and foreign exchange rates; the actions of competitors; consumer preferences and trends; the anticipated effects and benefits of our investment in Canopy and potential benefits to or loss of benefits by Canopy; current and future acquisition, disposition, and investment activities; cannabis legalization; the ability of our divisions to grow their businesses, operations, and activities; potential opportunities in the U.S. and global wine and spirits markets and the U.S. beer market; capital allocation priorities and commitments; the potential for future product development and ability to maintain market scale; and key emerging consumer trends.

In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and markets in which we compete, our forward-looking statements contained in the Conference presentation are also subject to the risk, uncertainty, and possible variance from our current expectations regarding: water, agricultural and other raw material, and packaging material supply, production, and/or shipment difficulties which could adversely affect our ability to supply our customers; the ability to respond to anticipated inflationary pressures, including reductions in consumer discretionary income and our ability to pass along rising costs through increased selling prices; the actual impact to supply, production levels, and costs from global supply chain disruptions and constraints, transportation challenges (including from labor strikes or other labor activities), shifting consumer behaviors, impacts of the COVID-19 pandemic, wildfires, and severe weather events; reliance on complex information systems and third-party global networks; the actual balance of supply and demand for our products, the actual performance of our distributors, and the actual demand, net sales, channel proportions, and volume trends for our products; beer operations expansion, optimization, and/or construction activities, scope, capacity, supply, costs (including impairments), capital expenditures, and timing; results of the potential sale of the remaining assets at our Mexicali brewery or obtaining other forms of recovery; the impact of the military conflict in Ukraine and associated geopolitical tensions and responses, including on inflation, supply chains, commodities, energy, and cyber-security; communicable disease outbreaks, pandemics, or other widespread public health crises, including duration and impact of the COVID-19 pandemic and associated governmental

containment actions; the amount, timing, and source of funds for any share repurchases and number of shares outstanding; the amount and timing of future dividends which are subject to the determination and discretion of our Board of Directors; the impact and fair value of our investment in Canopy; the accuracy of management's projections relating to the Canopy investment; the timeframe and amount of any potential future impairment of our investment in Canopy; Canopy's failure to receive the requisite approval of its shareholders necessary to approve the Canopy Transaction, any other delays with respect to, or the failure to complete, the Canopy Transaction, the ability to recognize the anticipated benefits of the Canopy Transaction and the impact of the Canopy Transaction on the market price of Canopy's common stock; completion of the Canopy Transaction, the exchange of our promissory note issued by Canopy for Exchangeable Shares, and the impact from converting our Canopy common shares for Exchangeable Shares on our relationship with and investment in Canopy; any impact of U.S. federal laws on Canopy Strategic Transactions or upon the implementation of such Canopy Strategic Transactions, or the impact of any Canopy Strategic Transaction upon our future ownership level in Canopy or our future share of Canopy's reported earnings and losses; the final outcome and impacts of the BioSteel Review and planned restatement of Canopy's prior financial statements on Canopy and us; the time and effort required by Canopy to complete the BioSteel Review and restatement of Canopy's prior financial statements and amend its related Securities and Exchange Commission filings; Canopy's potential subsequent discovery of additional adjustments to its previously issued financial statements; the expected impacts of the definitive agreement to sell our production facility located in Roanoke, Virginia; the expected impacts of wine and spirits portfolio refinement activities; purchase accounting with respect to any transaction, or the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value; general economic, geopolitical, domestic, international, and regulatory conditions, world financial market and banking sector, including economic slowdown or recession; the ability to recognize anticipated benefits of the Reclassification and the impact of the Reclassification on the market price of our common stock; our targeted net leverage ratio due to market conditions, our ability to generate cash flow at expected levels, and our ability to generate expected earnings; accuracy of supply projections, including relating to beer operations expansion, optimization, and construction activities, wine and spirits operating activities, product inventory levels, and glass sourcing; purchase accounting with respect to any transaction, or the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value; our ability to achieve and timeframes for achieving expected target debt leverage ratios, cash flows, operating margin, earnings, and other financial metrics; receipt of any necessary regulatory approvals; operating and financial risks related to managing future growth; competition in our industry or in the cannabis industry; financing, market, economic, regulatory, and environmental risks; reliance on key personnel; litigation matters; increases in capital or operating costs; changes to international trade agreements, tariffs, accounting standards, elections, assertions, or policies, tax laws, or other governmental regulations; changes in interest rates and the inherent unpredictability of currency fluctuations, commodity prices, and raw materials; any incremental contingent consideration payment paid; accuracy of all projections, including those associated with previously announced acquisitions, investments, and divestitures as well as others associated with Canopy; accuracy of forecasts relating to joint venture businesses; the actual amount and timing of cost reductions based on management's final plans; and other factors and uncertainties disclosed from time to time in our filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended February 28, 2023. Forward looking statements in the Conference presentation are made as of May 31, 2023, and Constellation does not intend and expressly disclaims any obligation to update or revise the forward-looking information contained in the Conference presentation, whether as a result of new information, future events, or otherwise, except as required by law. Accordingly, viewers and listeners are cautioned not to place undue reliance on forward-looking information.

Appendix — Defined Terms

Unless the context otherwise requires, the terms “Company,” “Constellation,” “CBI,” “we,” “our,” or “us” refer to Constellation Brands, Inc. and its subsidiaries.

| Term | Meaning |
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| Acreage | Acreage Holdings, Inc. |
| Acreage Transaction | Canopy’s intention to acquire Acreage, subject to certain conditions |
| BioSteel Review | internal review of financial reporting matters related to Canopy's BioSteel Sports Nutrition Inc. business unit initiated by Canopy, together with its independent external counsel and forensic accountants, and under the oversight of Canopy’s Audit Committee of its Board of Directors |
| Canopy | Canopy Growth Corporation, an Ontario, Canada-based public company |
| Canopy Strategic Transaction(s) | any potential acquisition, divestiture, investment, or other similar transaction made by Canopy, including but not limited to the Acreage Transaction and the Canopy Transaction |
| Canopy Transaction | proposed corporate transaction by Canopy, including the creation of Exchangeable Shares, designed to consolidate its U.S. cannabis assets into Canopy USA, a new U.S. holding company formed by Canopy |
| Class B Stock | our Class B Convertible Common Stock, par value \$0.01 per share, eliminated on November 10, 2022, pursuant to the Reclassification |
| Conference | Bernstein 39th Annual Strategic Decisions Conference |
| EBIT | earnings before interest and taxes |
| ESG | environmental, social, and governance |
| Exchangeable Shares | new class of non-voting and non-participating exchangeable shares which will be convertible into common shares of Canopy |
| GAAP | generally accepted accounting principles in the U.S. |
| Reclassification | reclassification, exchange, and conversion of our common stock to eliminate our Class B Stock pursuant to the terms and conditions of the Reclassification Agreement, dated June 30, 2022, among the Company and the members of the Sands stockholder group |
| SEC | Securities and Exchange Commission |
| Securities Act | Securities Act of 1933, as amended |
| U.S. | United States of America |