

**CONSTELLATION BRANDS, INC.**  
**2022 BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE**  
**SEPTEMBER 7, 2022**

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.

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

The Conference presentation (including audio, video, and supplemental slides, if any) may contain non-GAAP financial measures. These and other non-GAAP financial measures, the purposes for which management uses them, why management believes they are useful to investors, and a reconciliation to the most directly comparable GAAP financial measures may be found at [ir.cbrands.com](http://ir.cbrands.com) under the [Financial Info/Financial History \(Non-GAAP\)](#) section. All references to profit measures and earnings per share on a comparable basis exclude items that affect comparability. Non-GAAP financial measures are also referred to as being presented on a comparable or organic basis.

**Disclaimer**

The notes offered under Constellation’s commercial paper program have not been and will not be registered under the Securities Act and may not be offered or sold in the U.S. absent registration or an applicable exemption from registration requirements. The Conference presentation shall not constitute an offer to sell or the solicitation of an offer to buy Constellation’s notes under the commercial paper program.

**Caution Regarding Outdated Material**

Unless otherwise indicated, the information presented at the Conference is as of September 7, 2022, and, to the best of Constellation’s knowledge, timely and accurate when made. Thereafter, the information contained in the Conference presentation should be considered historical and not subject to further update by Constellation. The Conference presentation does not provide information regarding Constellation’s Fiscal 2023 second quarter results or financial condition.

**Information Regarding Forward-Looking Statements**

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 presentation is necessarily summarized and may not contain all available material information.

All statements other than statements of historical fact in the Conference presentation may be forward-looking statements, including without limitation statements regarding or applicable to our business strategy, future operations, innovation strategy and new products, future financial position and liquidity, future net sales, expected volume, inventory, and depletion trends, future marketing spend, long-term financial model, future effective tax rates and anticipated tax liabilities, access to capital markets, and prospects, plans, and objectives of management; anticipated inflationary pressures and our responses thereto as well as other unfavorable global and regional economic conditions, geopolitical events, and military conflicts, such as repercussions from the recent conflict in Ukraine; the COVID-19 pandemic; 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 constraints, transportation, wildfires, and severe weather events; 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 refinement and optimization of our wine and spirits portfolio; the availability of a supply chain finance program; potential amounts of contingent consideration, if any, received in the divestitures of a portion of our wine and spirits business; 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, costs, capital expenditures, timeframes for completion, discussions with government officials in Mexico, and potential future impairment of non-recoverable brewery construction assets and other costs and expenses; future beer business capacity; future, target, or expected growth and growth drivers, shareholder value creation, cash flows, gross profit, gross margin, operating margin, EBIT, leverage ratios, including debt leverage ratio and net debt to LTM EBITDA ratios, and depreciation; distribution opportunities; strategic business initiatives; financial metrics; expected operating performance; demographic shifts; our activities surrounding our investment in Canopy; Canopy's expectations and outlook; triggering events for and the potential impact of Canopy Strategic Transactions; the timing and source of funds for operating activities and exercises of outstanding Canopy warrants by Constellation, if any, and any potential consolidation; a potential future impairment of our investment in Canopy; our future ownership level in Canopy and our future share of Canopy's reported earnings and losses; 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 Canopy; the ability of Canopy to grow its business, operations, and activities; potential impacts on Canopy's growth prospects; potential opportunities in the Canadian, U.S., and global cannabis markets, including for growth in sales, supply, revenue, cultivation, and processing; the potential for future form factors and product development; the availability or benefit of Canopy's existing contractual relationships; the ability of Canopy to achieve market scale; future Canopy revenue run rate and expected timing; Canopy's future outstanding share capital; the abilities of management of Canopy and composition of Canopy's management team; total addressable market, potential future profitability, market shares, and operating margins to be achieved in CBD, medical, and recreational cannabis markets; product development; clinical trial work; current and future acquisition, disposition, and investment activities; Canopy's potential repurchase of its shares issuable following the triggering event of its potential future transaction with Acreage; 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 failure to receive the requisite approvals of our stockholders necessary to achieve the Reclassification, any other delays with respect to, or the failure to complete, the Reclassification, the ultimate outcome of any litigation matter related to the Reclassification, the ability to recognize the anticipated benefits of the Reclassification, our ability to execute successfully our strategic plans, and the effect of the announcement or the consummation of the Reclassification on the market price of our capital stock.

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, and unfavorable global or regional economic conditions, including economic slowdown or recession; the actual impact to supply, production levels, and costs from global supply chain constraints, transportation challenges, wildfires, and severe weather events, due to, among other reasons, actual supply chain and transportation performance and the actual severity and geographical reach of wildfires and severe weather events; the actual balance of supply and demand for our products and percentage of our portfolio distributed through any particular distributor due to, among other reasons, actual raw material and water supply, actual shipments to distributors, and actual consumer demand; the actual demand, net sales, channel proportions, and volume trends for our products due to, among other reasons, actual shipments to distributors and actual consumer demand; beer operations expansion, optimization, and/or construction activities, scope, capacity, costs (including impairments), capital expenditures, and timing due to, among other reasons, market conditions, our cash and debt position, receipt of required regulatory approvals by the expected dates and on the expected terms, results of discussions with government officials in Mexico, the actual amount of non-recoverable brewery construction assets and other costs and expenses, and other factors as determined by management; the duration and impact of the COVID-19 pandemic, including but not limited to the impact and severity of new variants, vaccine efficacy and immunization rates, the closure of non-essential businesses, which may include our manufacturing facilities, and other associated governmental containment actions, and the increase in cyber-security attacks that have occurred while non-production employees work remotely; the impact of the military conflict in Ukraine and associated geopolitical tensions and responses, including on inflation, supply chains, commodities, energy, and cyber-security; the amount, timing, and source of funds for any share repurchases or future exercises of Canopy warrants by Constellation, if any, due to market conditions, our cash and debt position, the impact of the beer operations expansion, optimization, and/or construction activities; the impact of our investment in Canopy; and other factors as determined by management from time to time; the amount and timing of future Constellation dividends which are subject to the determination and discretion of our Board of Directors and may be impacted if our ability to use cash flow to fund dividends is affected by unanticipated increases in total net debt, we are unable to generate cash flow at anticipated levels, or we fail to generate expected earnings; the fair value of our investment in Canopy due to market and economic conditions in Canopy's markets and business locations; the accuracy of management's projections relating to the Canopy investment due to Canopy's actual results and market and economic conditions; the timeframe and amount of any potential future impairment of our investment in Canopy if our expectations about Canopy's prospective results and cash flows decline which could be influenced by various factors including adverse market conditions or if Canopy records a significant impairment of goodwill or intangible assets or other long-lived assets, makes significant asset sales, or has changes in senior management; the amount of contingent consideration, if any, received in the divestiture of a portion of our wine and spirits business which will depend on actual future brand performance; 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; 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; our ability to achieve and timeframes for achieving expected target debt leverage ratios and net debt to LTM EBITDA ratios, cash flows, operating margin, earnings, and other financial metrics due to market conditions and actual financial performance; the accuracy of supply projections; receipt of any necessary regulatory approvals; risks relating to the cannabis industry, including legalization, the demand for cannabis products, and operational risks inherent in the conduct of cannabis activities; the risk of delays or increased costs associated Canopy; expected benefits of our investment in Canopy that may not materialize in the manner or timeframe expected or at all; operating and financial risks related to managing future growth; risks relating to competition in our industry or in the cannabis industry; financing, market, economic, regulatory, and environmental risks; risks relating to global financial conditions; reliance on key personnel; increases in capital or operating costs; changes to international trade agreements or tariffs; 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; failure to receive the requisite approvals of Constellation's shareholders necessary to achieve the Reclassification; any other delays with respect to, or the failure to complete, the Reclassification; the ultimate outcome

of any litigation matter related to the Reclassification; the ability to recognize the anticipated benefits of the reclassification; the effect of the announcement or the consummation of the Reclassification on the market price of the capital stock of Constellation; 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, 2022, our Quarterly Report on Form 10-Q for the quarter ended May 31, 2022, and the Registration Statement on Form S-4, as amended from time to time. Forward-looking statements in the Conference presentation are made as of September 7, 2022, 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.

### **Important Additional Information**

The Conference presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. Constellation has filed with the SEC a Registration Statement on Form S-4, which contains a preliminary proxy statement/prospectus in connection with the proposed reclassification. STOCKHOLDERS OF CONSTELLATION ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT HAVE BEEN AND WILL BE FILED WITH THE SEC (INCLUDING, WHEN AVAILABLE, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS) CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN, OR WHEN FILED WILL CONTAIN, IMPORTANT INFORMATION. Stockholders can obtain a free copy of the preliminary proxy statement/prospectus (and the definitive proxy statement/prospectus, when available), as well as other filings containing information about Constellation, without charge, at the SEC's website, [www.sec.gov](http://www.sec.gov), and on Constellation's Investor Relations website at <https://ir.cbrands.com>.

### **Participants in the Solicitation**

The directors and executive officers of Constellation and other persons may be considered participants in the solicitation of proxies from stockholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from stockholders in connection with the proposed transaction, including a description of their respective direct or indirect interests, by security holdings or otherwise, is included in the preliminary proxy statement/prospectus described above. Additional information regarding Constellation's directors and executive officers is available in Constellation's most recent proxy statement, dated May 27, 2022, for the Annual Meeting of Stockholders held on July 19, 2022, which was filed with the SEC on June 2, 2022, Constellation's Current Report on Form 8-K filed with the SEC on July 22, 2022, and Constellation's other filings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests are contained in the preliminary proxy statement/prospectus.

## 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
Acreage	Acreage Holdings, Inc.
Acreage Transaction	Canopy’s intention to acquire Acreage upon U.S. federal cannabis legalization, subject to certain conditions
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
CBD	Cannabidiol
Class B Stock	our Class B Convertible Common Stock, par value \$0.01 per share
Conference	2022 Barclays Global Consumer Staples Conference
DEI	diversity, equity, and inclusion
EBIT	earnings before interest and taxes
EBITDA	earnings before interest, taxes, depreciation, and amortization
ESG	environmental, social, and governance
Fiscal 2023	the Company’s fiscal year ending February 28, 2023
GAAP	generally accepted accounting principles in the U.S.
LTM	last 12 months
Reclassification	the plan to reclassify our common stock to eliminate our existing Class B Stock pursuant to the terms and conditions of the reclassification agreement, dated June 30, 2022, among the Company and each of the persons named therein
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
U.S.	United States of America