

**Constellation Brands, Inc.**  
**Goldman Sachs Global Staples Forum**  
**May 14, 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 Goldman Sachs Global Staples Forum presentation.

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

The Goldman Sachs Global Staples Forum 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.

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**Caution Regarding Outdated Material**

The information presented at the May 14, 2019 Goldman Sachs Global Staples Forum is as of May 14, 2019 and, to the best of the Company's knowledge, timely and accurate when made. After May 14, 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 Goldman Sachs Global Staples Forum 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 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 Goldman Sachs Global Staples Forum. 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 Goldman Sachs Global Staples Forum. 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 is subject to certain closing conditions, including receipt of required regulatory approvals. There can be no assurance the Wine and Spirits Transaction will occur or will occur on the expected terms or timetable. Modification of certain of Constellation's warrants in Canopy is subject to, among other things, various approvals, including but not limited to approval by Canopy's shareholders of both its intended transaction with Acreage and the modifications to those warrants. There can be no assurance either that Canopy's shareholders will approve the proposed modifications to those warrants or the intended transaction with Acreage. Any transaction between Acreage and Canopy would also be subject to various conditions. There also 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 Goldman Sachs Global Staples Forum 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, use of expected proceeds, amount of stranded costs, and amount and timing of cost reductions may vary from management's current expectations;
- accuracy of Projections relating to the Canopy investment, including but not limited to the proposed modification of certain warrants held in Canopy and the timetable for such modification, as well as the potential impact of Canopy's potential transactions with Acreage and the timetables for such potential transactions, 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.