



Constellation Brands

STZ INVESTOR OVERVIEW PRESENTATION

4Q'20



FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements can be identified by the use of statements that include words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “exceed”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “exploring”, “scheduled”, “implementing”, “intend”, “could”, “might”, “should”, “believe”, and similar words or expressions, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, future financial position, future growth, expected cash flows, future leverage ratios, future operating margin, future payments of dividends, prospects, plans and objectives of management, strategic business initiatives, financial metrics and expected operating performance, manner and timing of share repurchases, future ownership levels in Canopy, 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. Information provided in this presentation is necessarily summarized and may not contain all available material information. Forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. The forward-looking statements are based on current expectations of the management of Constellation and should not be construed in any manner as a guarantee that such results will occur or will occur on the timetables contemplated hereby.

Forward-looking statements in this presentation include, but are not limited to, statements with respect to: (i) the anticipated effects and benefits of Constellation’s investments in Canopy and potential benefits to Canopy; (ii) the ability of Canopy to grow its business, operations, and activities; (iii) potential impacts on Canopy’s growth prospects; (iv) potential opportunities in the Canadian, U.S., and global cannabis markets, including for growth in sales, supply, revenue, cultivation, and processing; (v) the potential for future form factors and product development; (vi) the availability or benefit of Canopy’s existing contractual relationships, including provincial supply agreements; (vii) the ability of Canopy to achieve market scale; (viii) future Canopy revenue run rate and expected timing; (ix) future ownership levels in Canopy, Canopy’s future outstanding share capital, exercise by Constellation of any warrants, and expected date of consolidation; (x) the abilities of management of Canopy and composition of Canopy’s management team; (xi) potential future profitability, market shares, and operating margins to be achieved in medical and recreational cannabis markets and estimated timeframes; (xii) trade agreements or tariffs; (xiii) product development; (xiv) clinical trial work; (xv) current and future acquisition, disposition and investment activities, including with respect to pending transactions; (xvi) Constellation’s pending Wine & Spirits Transactions to sell a portion of Constellation’s wine and spirits business, including impact of the transactions, form, amount, and use of expected proceeds, and expected restructuring charge, and expected additional loss on the write-down of assets held for sale; (xvii) amount and timing of future Constellation dividends or share repurchases; (xviii) Constellation’s ability and timetable to achieve expected cash flows, operating margin, gross profit, gross margin, target growth, including sales growth and volume growth, and target EBIT, target debt leverage ratio and expected net debt to LTM EBITDA ratios; (xix) the Triggering Event date of Canopy’s potential future transaction with Acreage Holdings, Inc. (“Acreage”) and the potential impact of such a transaction; (xx) Canopy’s potential repurchase of its shares issuable following the Triggering Event date of its potential future transaction with Acreage; (xxi) cannabis legalization; (xxii) the ability of Constellation’s Divisions to grow their businesses, operations, and activities; (xxiii) potential opportunities in the U.S. and global wine and spirits markets and the U.S. beer market; and (xxiv) the potential for future product development and ability to maintain market scale; as well as forward-looking statements also applicable to future global economic conditions; market conditions; other regulatory conditions; unanticipated environmental liabilities and costs; changes to international trade agreements or tariffs; timing of accounting elections or assertions or changes in accounting elections, assertions, or standards; changes in tax laws, tax rates, interest rates, and foreign exchange rates; the actions of competitors; and consumer preferences.

Forward-looking statements are based on certain assumptions, estimates, expectations, 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. Many of these factors are beyond the control of Constellation or Canopy. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statement, including, but not limited to, duration and impact of the COVID-19 pandemic, including but not limited to the closure of non-essential businesses, which may include our manufacturing facilities, and other associated governmental containment actions; accuracy of all 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; financing risks; market risks; risks to the economy; regulatory risks; risks relating to global financial conditions; reliance on key personnel; operational risks inherent in the conduct of cannabis activities; increases in capital or operating costs; risks relating to Canopy’s ability to use proceeds effectively; the risk of delays or increased costs that may be encountered during Canopy’s growth; environmental risks; Constellation’s ability to achieve expected cash flows, target debt leverage ratios, operating margin, expected net debt to LTM EBITDA ratios, and timeframe in which expected cash flows, operating margin, and target debt leverage ratio will be achieved will depend upon actual financial performance; expected benefits of the Canopy transaction may not materialize in the manner or timeframe expected, or at all; amount and timing of future Constellation dividends are subject to the determination and discretion of its Board of Directors; changes to international trade agreements or tariffs; beer operations expansion, construction, and optimization activities take place on expected scope, terms, costs and timetable; the accuracy of supply projections, including those relating to beer operations expansion, construction, and optimization activities, glass sourcing, and raw materials and water supply expectations; receipt of any other necessary regulatory approvals; operating and financial risks related to managing growth; the amount, timing and source of funds of any share repurchases; the accuracy of projections associated with previously announced acquisitions, investments and divestitures; accuracy of forecasts relating to joint venture businesses; accuracy of other projections associated with Canopy; any consummation of the Wine & Spirits Transactions and any actual date of consummation may vary from Constellation’s current expectations; the actual restructuring charge, if any, will vary based on management’s final plans; the amount of additional loss, if any, on the write-down of assets held for sale will vary based on the form of consideration, amount of consideration actually received, and future brand performance; and other factors and uncertainties disclosed from time to time in Constellation Brands, Inc.’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 28, 2019 as supplemented by its Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2019. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The pending revised Wine & Spirits transaction, Nobilo transaction, Paul Masson Grande Amber Brandy transaction, and concentrate business transaction (collectively, the “Wine & Spirits Transactions”) are subject to certain closing conditions and regulatory clearances and governmental approvals. The Nobilo transaction is also conditioned on completion of the revised Wine & Spirits transaction. There can be no assurance the Wine & Spirits Transactions will occur or will occur on their expected terms or timetables. There also can be no assurance that the Triggering Event for Canopy’s intended future transaction with Acreage will occur. Forward-looking statements are made as of April 10, 2020, and Constellation does not intend and expressly disclaims any obligation to update or revise the forward-looking information contained in this presentation, except as required by law. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

USE OF NON-GAAP FINANCIAL MEASURES, DISCLAIMER AND CAUTION REGARDING OUTDATED MATERIAL

This presentation may contain non-GAAP financial measures. These 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 can be found in the appendix of this presentation. 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, organic, or constant currency basis.

The notes offered under the Company'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 United States absent registration or an applicable exemption from registration requirements.

This 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.

Unless otherwise indicated, the information presented is as of April 10, 2020. Thereafter, it should be considered historical and not subject to further update by the Company.

KEY TAKEAWAYS

**BEST IN CLASS BEER GROWTH OUTPACING
U.S. MARKET BY A WIDE MARGIN ⁽¹⁾**

**OPTIMIZING WINE & SPIRITS PORTFOLIO
TO ACHIEVE LSD - MSD REVENUE GROWTH
& MIGRATING TO
30% OPERATING MARGIN**

**CANOPY GROWTH: GLOBAL LEADER IN
CANNABIS SALES WITH A LEADING MARKET
SHARE POSITION IN THE CANADIAN
RECREATIONAL CANNABIS MARKET ⁽²⁾**

**PLAN TO PROVIDE \$4.5 BILLION IN
CASH RETURNS TO SHAREHOLDERS
WHILE STAYING COMMITTED TO INVESTMENT
GRADE RATING**

**SUSTAINING
PROFITABLE
*growth***

**BUILDING
SHAREHOLDER
*value***

CONSTELLATION BRANDS *today*

POWERFUL COLLECTION OF CONSUMER CONNECTED
HIGHER-MARGIN PREMIUM BRANDS



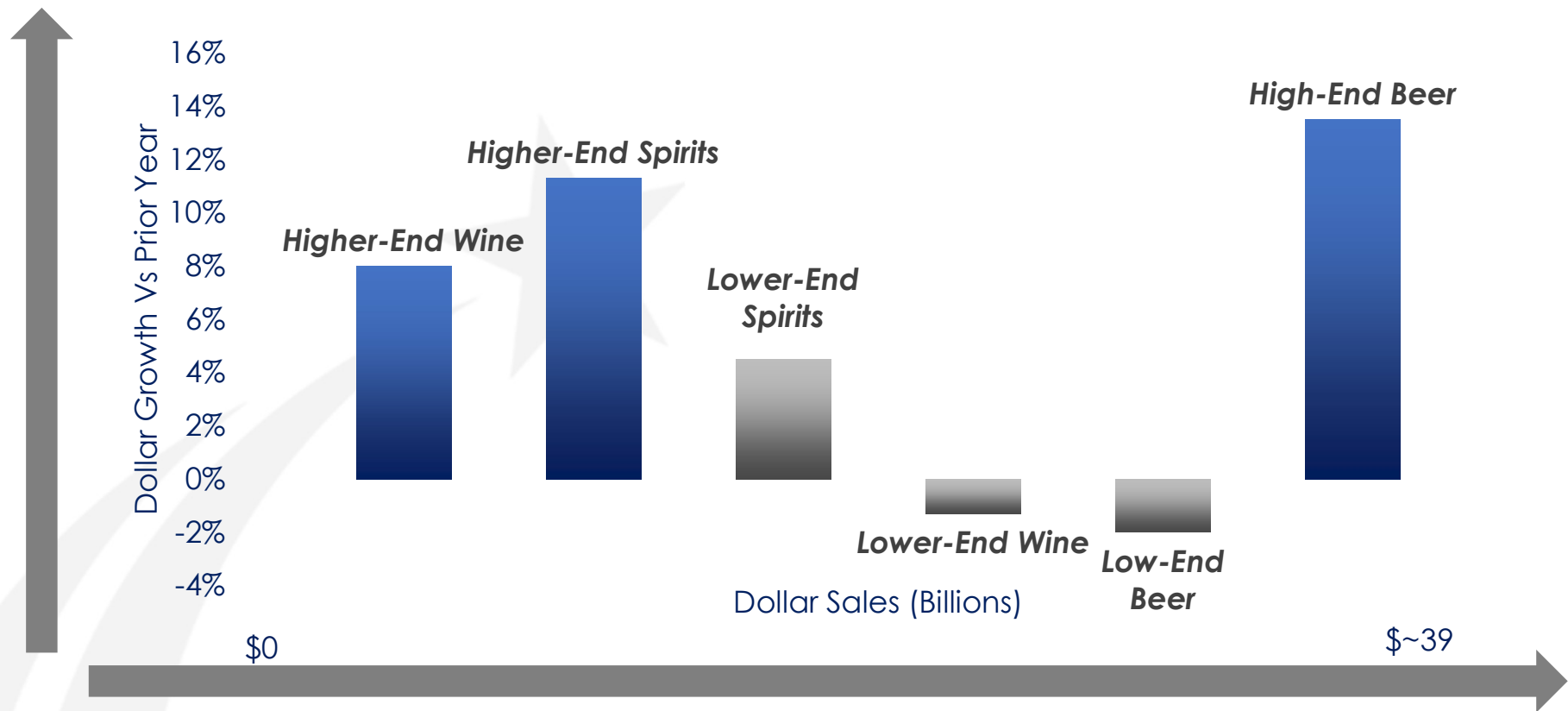
Tweed

RELENTLESSLY PURSUING GROWTH

 **Spectrum
Cannabis™**

TOTAL U.S. BEVERAGE ALCOHOL CATEGORY

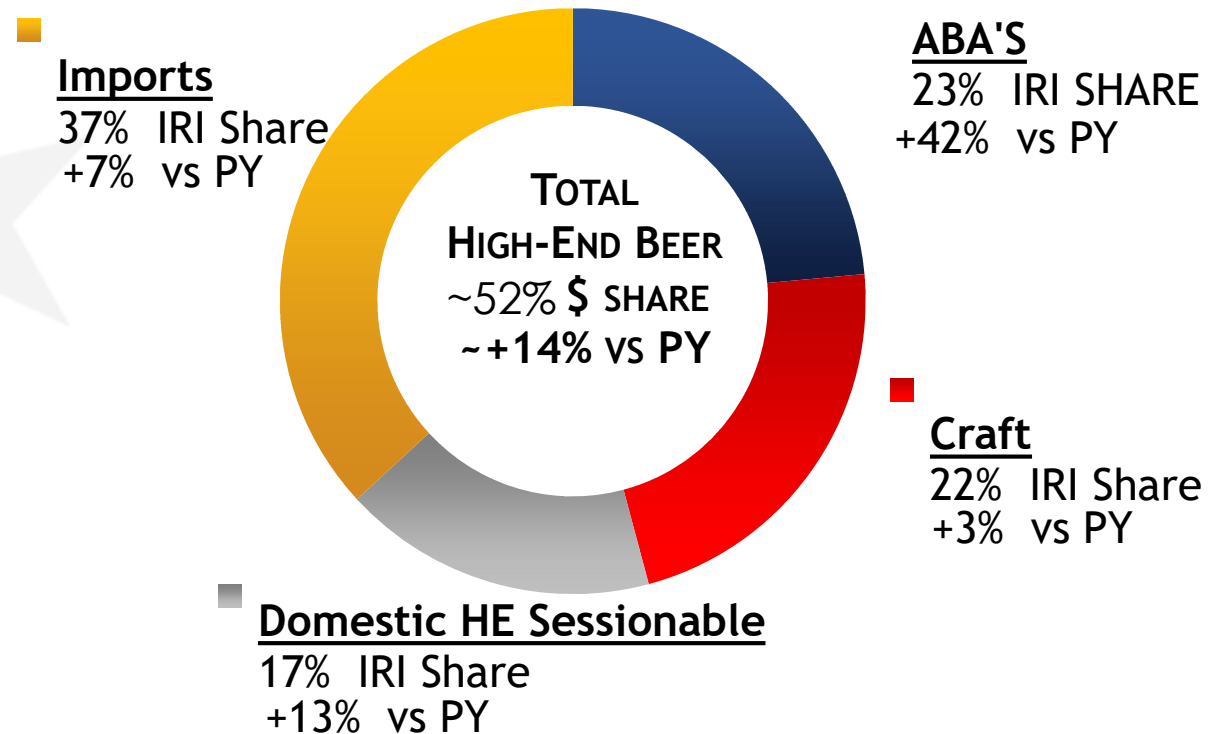
consumer-led premiumization driving growth



DYNAMICS WITHIN *high-end* U.S. BEER EVOLVING

- IMPORTS AND ABA'S DRIVING MOST OF HIGH-END GROWTH
- STRONG ABA & DOMESTIC HIGH-END GROWTH EXPECTED TO CONTINUE

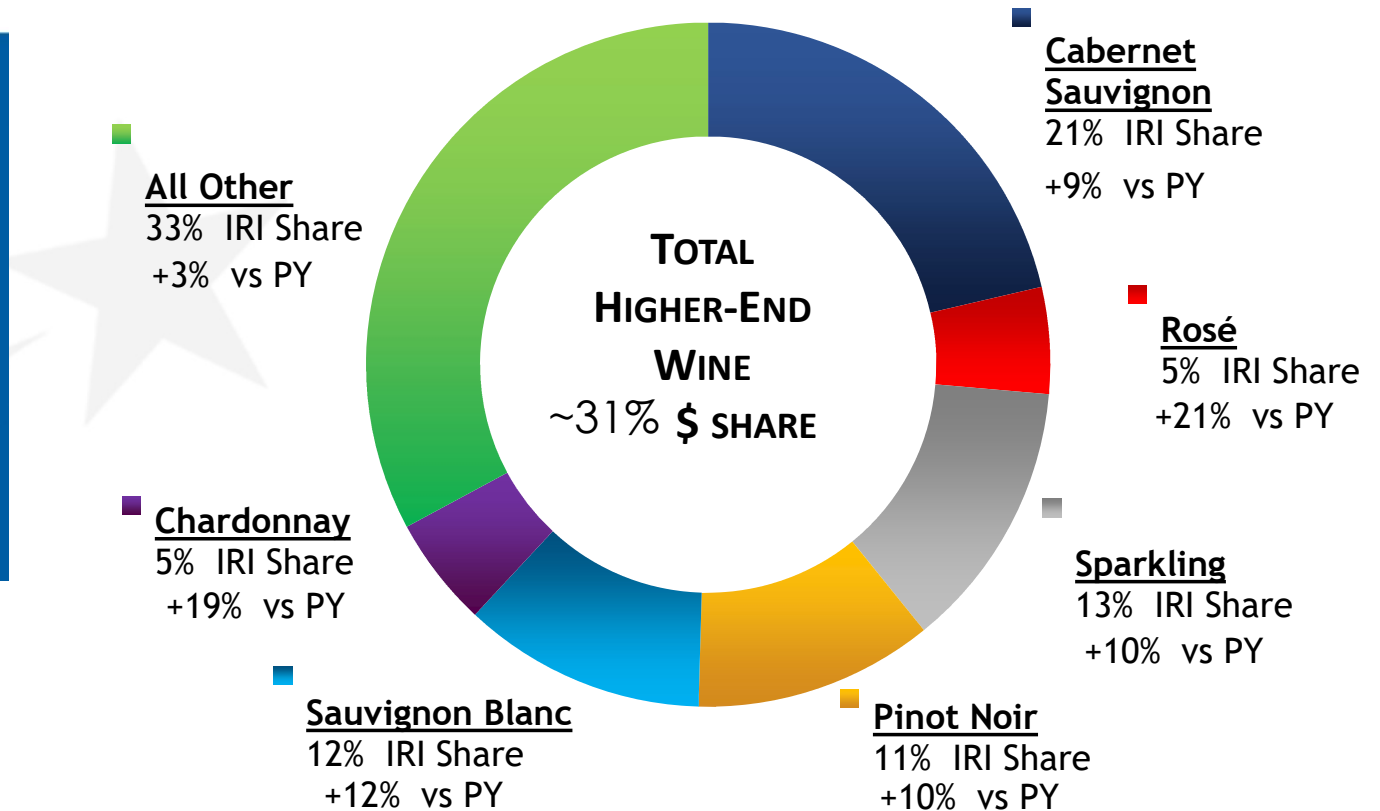
CURRENT HIGHER-END BEER SHARE (\$)



DYNAMICS WITHIN *higher-end* U.S. WINE EVOLVING

CURRENT HIGHER-END WINE SHARE (\$)

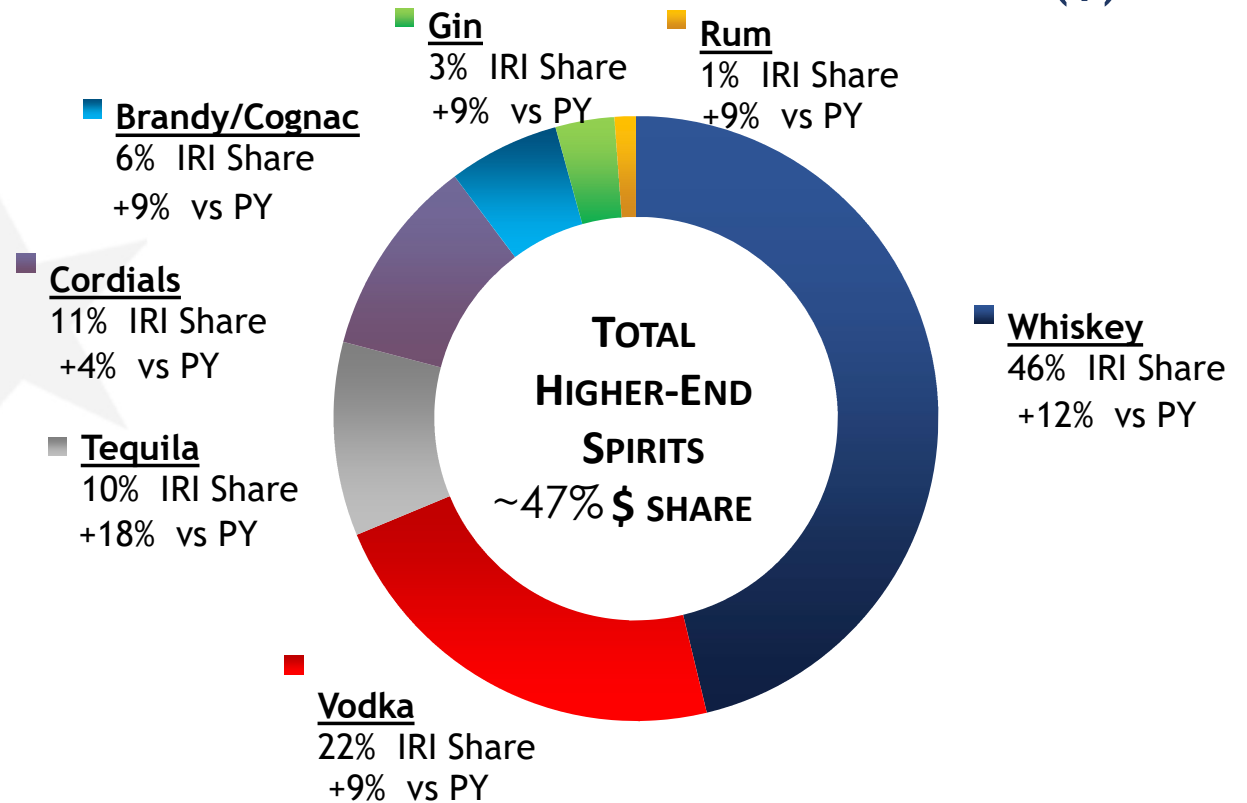
TOP VARIETALS
DRIVING
GROWTH
REPRESENT
>50% OF
HIGHER-END



DYNAMICS WITHIN *higher-end* U.S. SPIRITS EVOLVING

CURRENT HIGHER-END SPIRITS SHARE (\$)

HIGHER-END
SPIRITS
REPRESENT ~50%
SHARE BUT ~70%
GROWTH

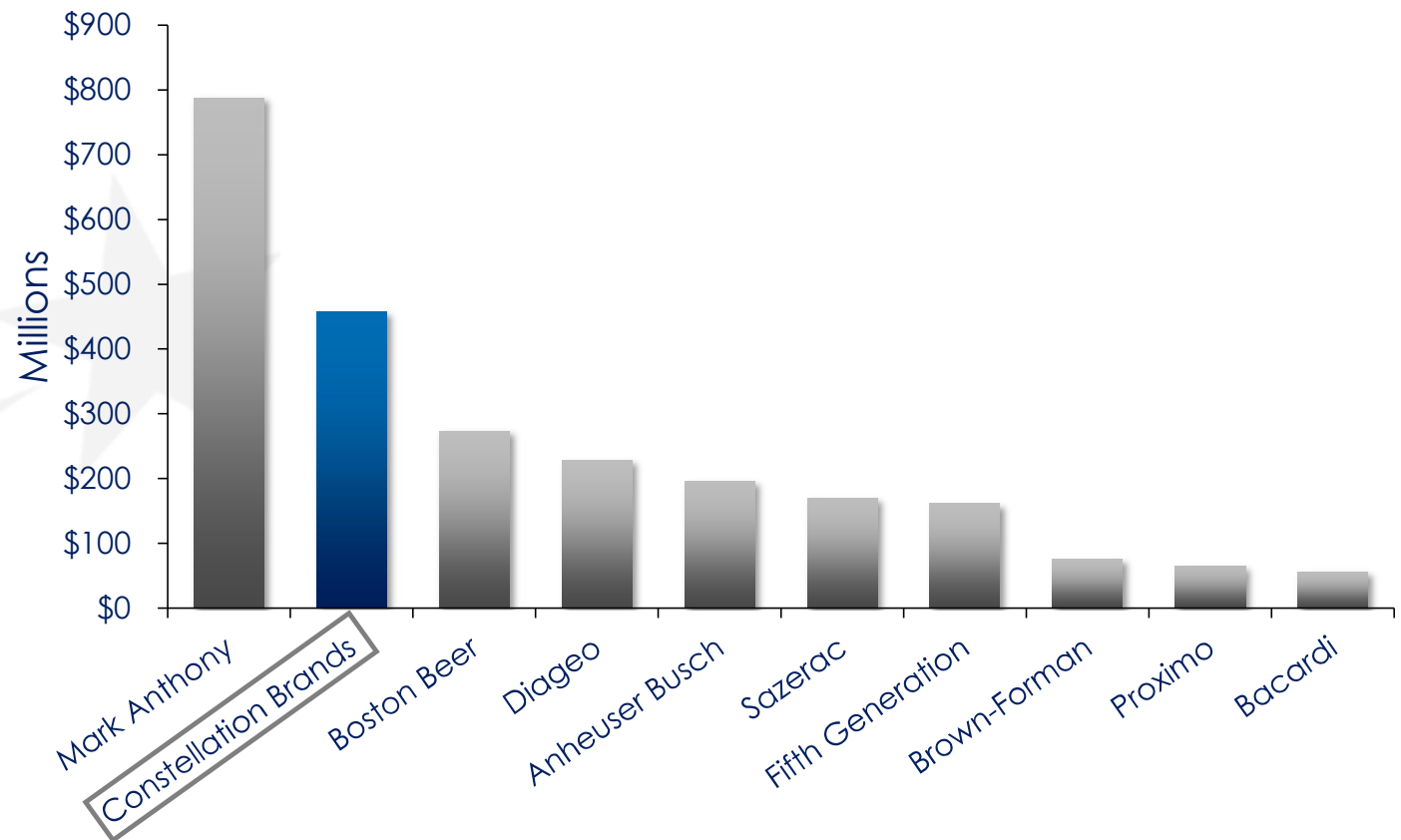


U.S. RETAIL DOLLAR SALES GROWTH OF BEVERAGE ALCOHOL SUPPLIERS

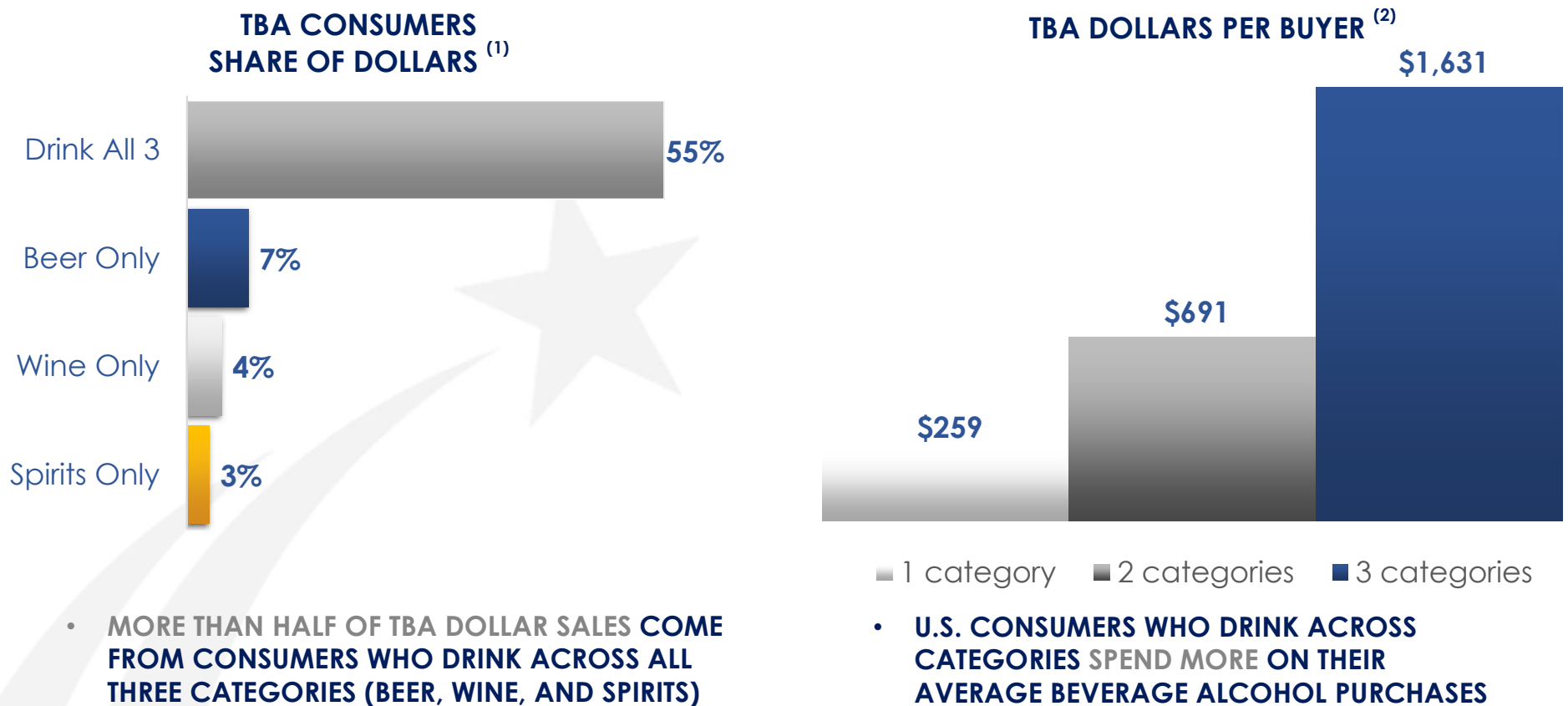
CONSTELLATION IS

#2

IN RETAIL DOLLAR
SALES **GROWTH**
CONTRIBUTING ALMOST
15% OF TBA GROWTH



CHANGING CONSUMER *profiles*



UNDERSTANDING THE *consumer*



YOUUNIVERSE

PEOPLE WANT TO FEEL
UNDERSTOOD

SVEDKA



BRING
YOUR OWN
SPIRIT™



BETTERMENT

FUNCTIONAL AND
EMOTIONAL BENEFITS



NEW VALUE EQUATION

SOCIAL RESPONSIBILITY
SUSTAINABILITY
ULTRA-CONVENIENCE



EXPERIENCE IS EVERYTHING

BRAND ENCOUNTERS
THAT BREAK UP
MONOTONY & STRESS



TRUSTED TRANSPARENCY

CONSUMERS DESIRE
DEEP HONESTY AND
TRANSPARENCY FROM
THEIR BRANDS





WINNING WITH THE CONSUMER

POWERFUL *brands*

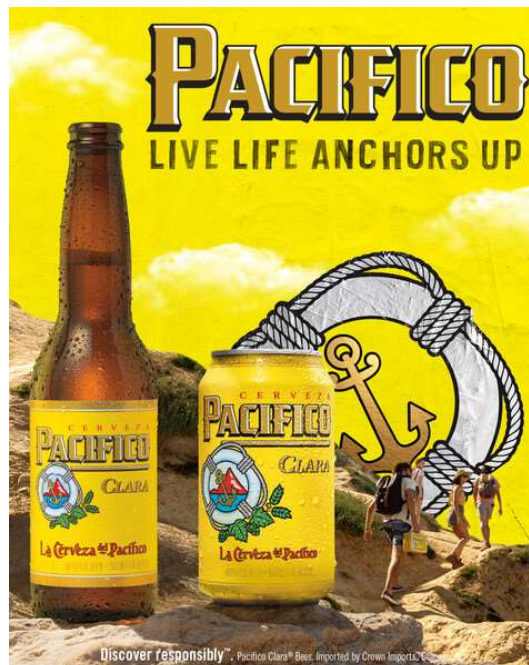
PREMIUMIZATION *focus*

INNOVATION *runway*

UNDERSTANDING CONSUMER *demographics*

LEAD THE *high-end*

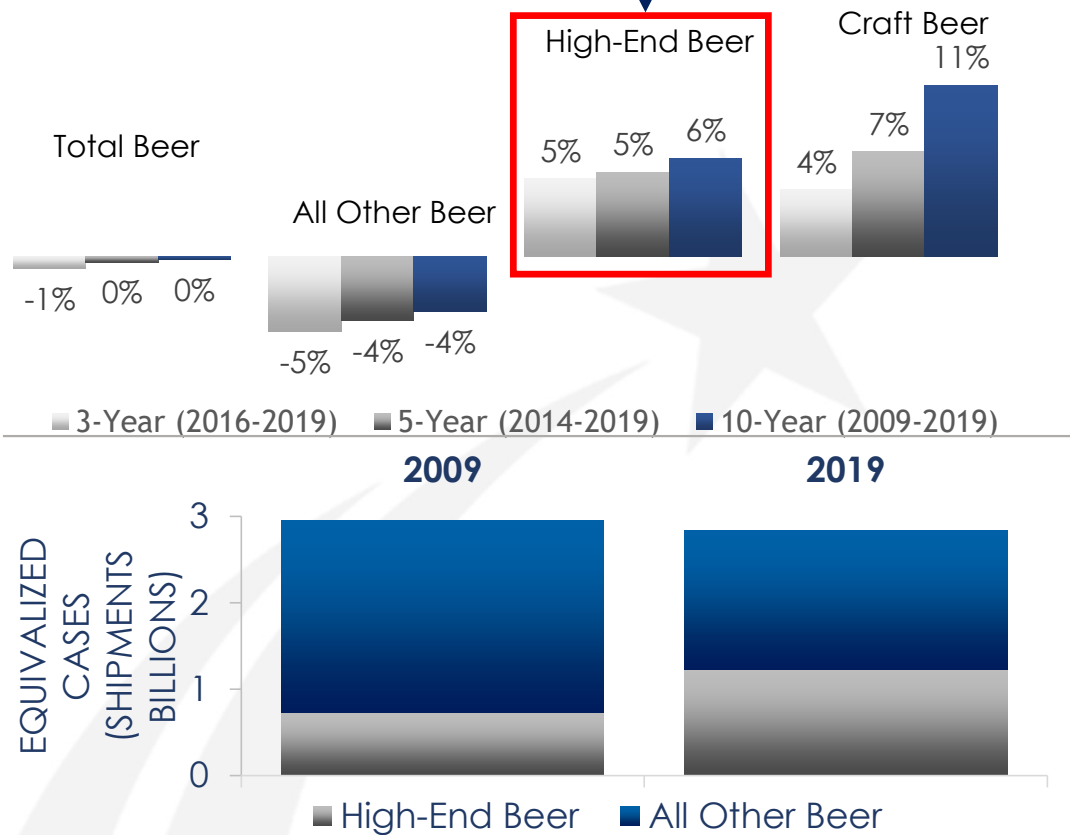
beer



U.S. BEER *performance* OVERVIEW

Volume CAGR on Market Segment

STZ Beer Business Focus



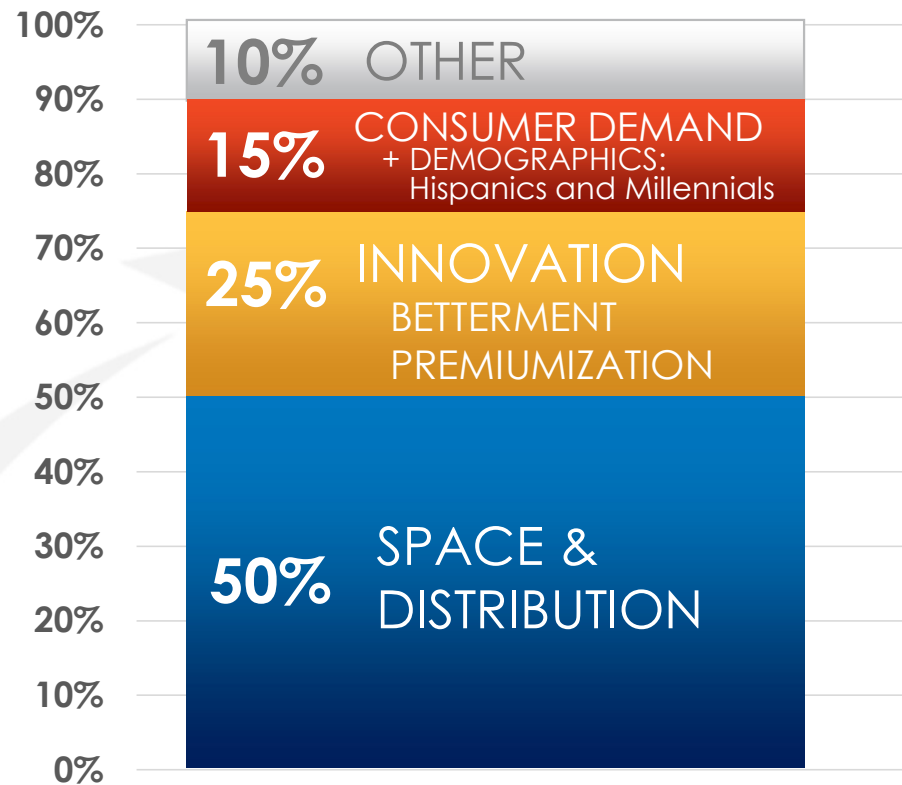
>1 BILLION CASES OF DECLINING DOMESTIC LIGHT & PREMIUMS

PROVIDING AT LEAST 50 MILLION CASES OF VOLUME PER YEAR⁽¹⁾

STZ GOAL
OUTPERFORM THE
HIGH-END

STZ BEER *growth drivers*

MEDIUM TERM MSD TO HSD VOLUME GROWTH ⁽¹⁾



DISTRIBUTION *opportunities*



- Incremental Packages
- Cans
- Draft / On-Premise / Innovation



- General Market Accounts
- Incremental Packages
- Draft / On-Premise / Innovation



- National Distribution
- Cans
- Draft / On-Premise



PRECISE TARGETS, EXACT EXECUTION
SUPPORTED BY BRAND BUILDING INVESTMENTS



SHOPPER FIRST BEER *shelf*

*Approximately 6,000
retailers have
implemented this
initiative
nationwide*

SINGLES

IMPORTS

CRAFT

DOMESTIC

FLAVORS



ASSORTMENT
SHOULD PRIORITIZE
INCREMENTALITY

ALIGN
SPACE
WITH
HIGH-END
GROWTH

OPTIMIZE
FLOW
MAXIMIZE
TRADE UP

RETAILER
CATEGORY
GROWTH

Up to 5% CHANGE

Up to 8% CHANGE

Up to 10% CHANGE

⁽¹⁾ ~4-6% RETAILER GROWTH

MARKETING FOR OUR *beer brands*

STRONG RETURN ON INVESTMENT DRIVES GROWTH MOMENTUM

DRIVES
INCREASE IN EQUITY
CONSUMER LOYALTY
HIGHER REPURCHASE RATES
REDUCED PRICE SENSITIVITY



LEADS TO
MORE SPACE
MORE DISTRIBUTION
INCREASED VELOCITY
PRICING POWER



CORONA BRAND FAMILY



MULTICULTURAL
MEN
21-34

MULTICULTURAL
WOMEN
25-40

MATURE MEN &
WOMEN
35-49

HISPANIC
MEN
25-49

MULTICULTURAL
WOMEN
21-34



FY20: ~149M Cases +1%

CORONA *refresca*

ACHIEVED ACV DISTRIBUTION OF
MID 40'S SINCE INTRODUCTION ⁽¹⁾

LEVERAGES CORONA
HISPANIC APPEAL



CASA MODELO BRAND FAMILY

FY19: ~123M Cases +12%



*"The
Fighting
Spirit"*



Tenacious, straight-
forward, genuine,
proud, loyal, confident



Modelo
Especial
#2
High-End

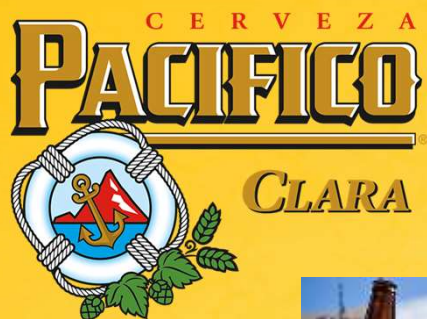


Modelo Especial
#4
Beer in the U.S



FY20: ~144M Cases +16%

Source: Depletion cases and trends FY19 and FY20 company measures
Rankings from IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending February 23, 2020



PACIFICO BRAND FAMILY

FY19: ~10M Cases +5%



"The Independent Spirit"



#22
High-End



Adventurous,
laid-back, unpretentious,
confident, rugged



#7
Import



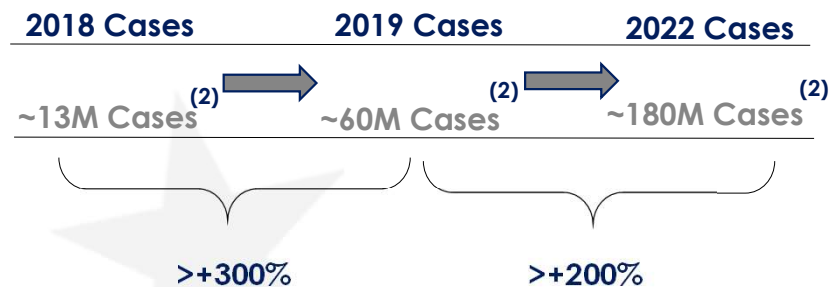
FY20: ~11M Cases +13%

Source: Depletion cases and trends FY19 and FY20 company measures
Rankings from IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending February 23, 2020

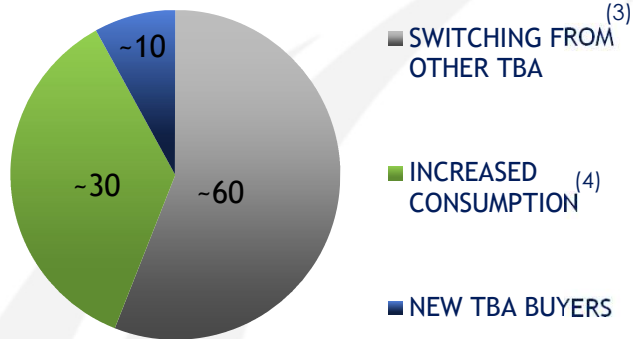


CORONA HARD *Seltzer*: FY21 INNOVATION

Total Hard Seltzer Case Opportunity ⁽¹⁾



Hard Seltzer Sources of Opportunity



— 0G CARBS
— 0G SUGAR
— 90 CALORIES

BEER INNOVATION: COMING IN *FY21*

Two Lane, 12oz American Golden Lager and Two Lane Seltzer



- 4.2% ABV / 99 CALORIES / 3 CARBS
- MADE FROM AMERICAN-GROWN BARLEY AND WATER FROM THE BLUE RIDGE MOUNTAINS



Modelo Reserva, 5.5% ABV



- BOURBON AND TEQUILA BARREL AGED OPTIONS

Modelito, 7oz Modelo Especial



Corona Refresca MAS, 8% ABV, 24oz



HISPANIC DEMOGRAPHIC *secular tailwind*

U.S. HISPANIC LDA ADULTS GROWTH

~ 3%
CAGR ⁽¹⁾

60%
GENERAL
MARKET

40%
HISPANIC



35%
GENERAL
MARKET

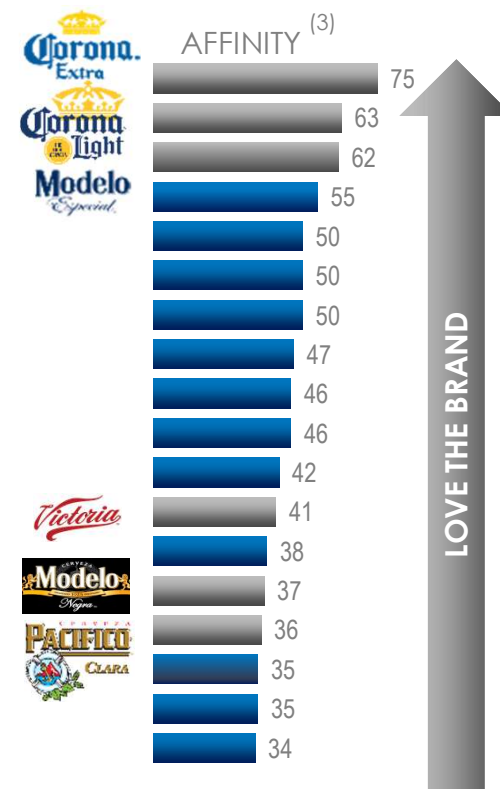
65%
HISPANIC



STZ
HISPANIC
MIX

=

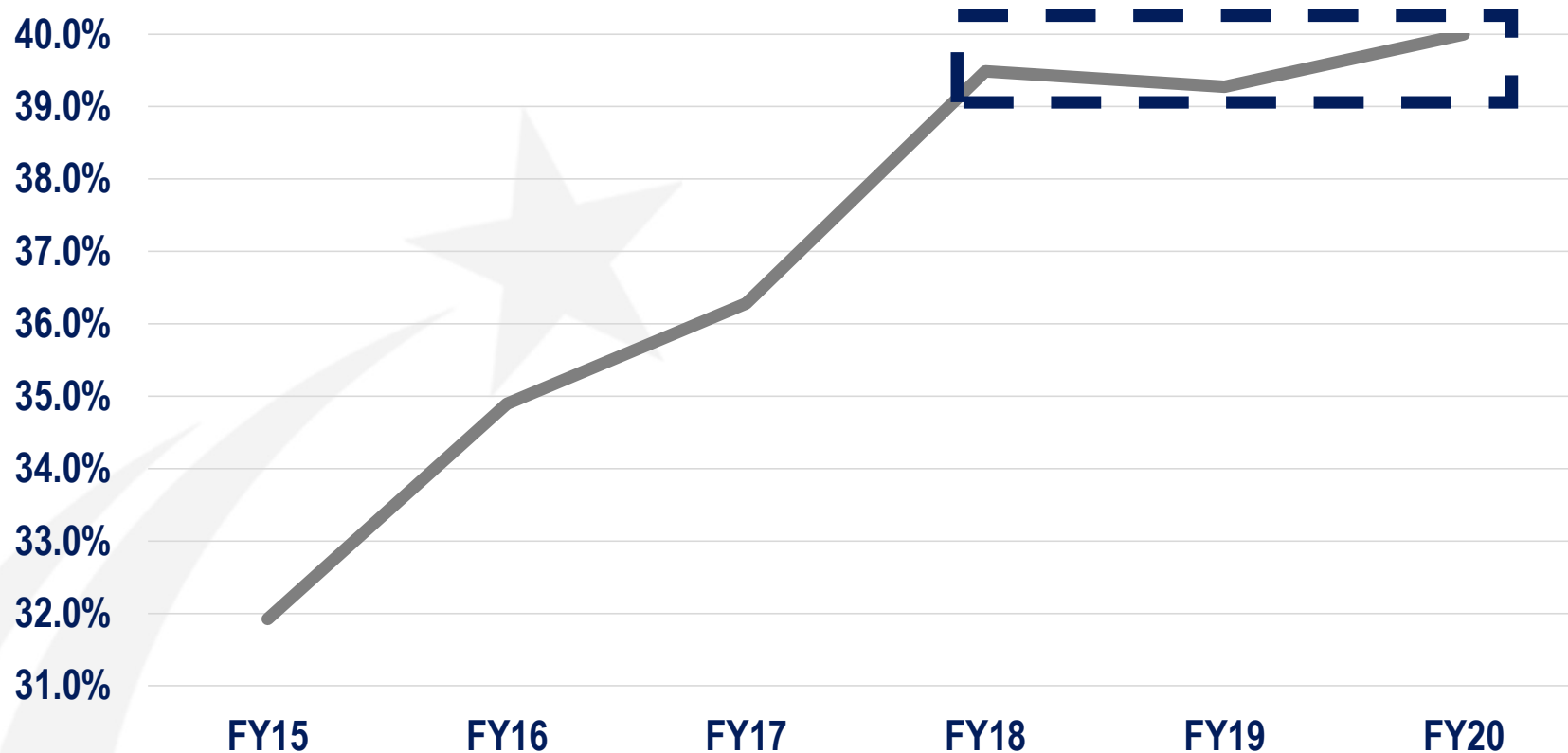
TOTAL ⁽²⁾
~50%
HISPANIC



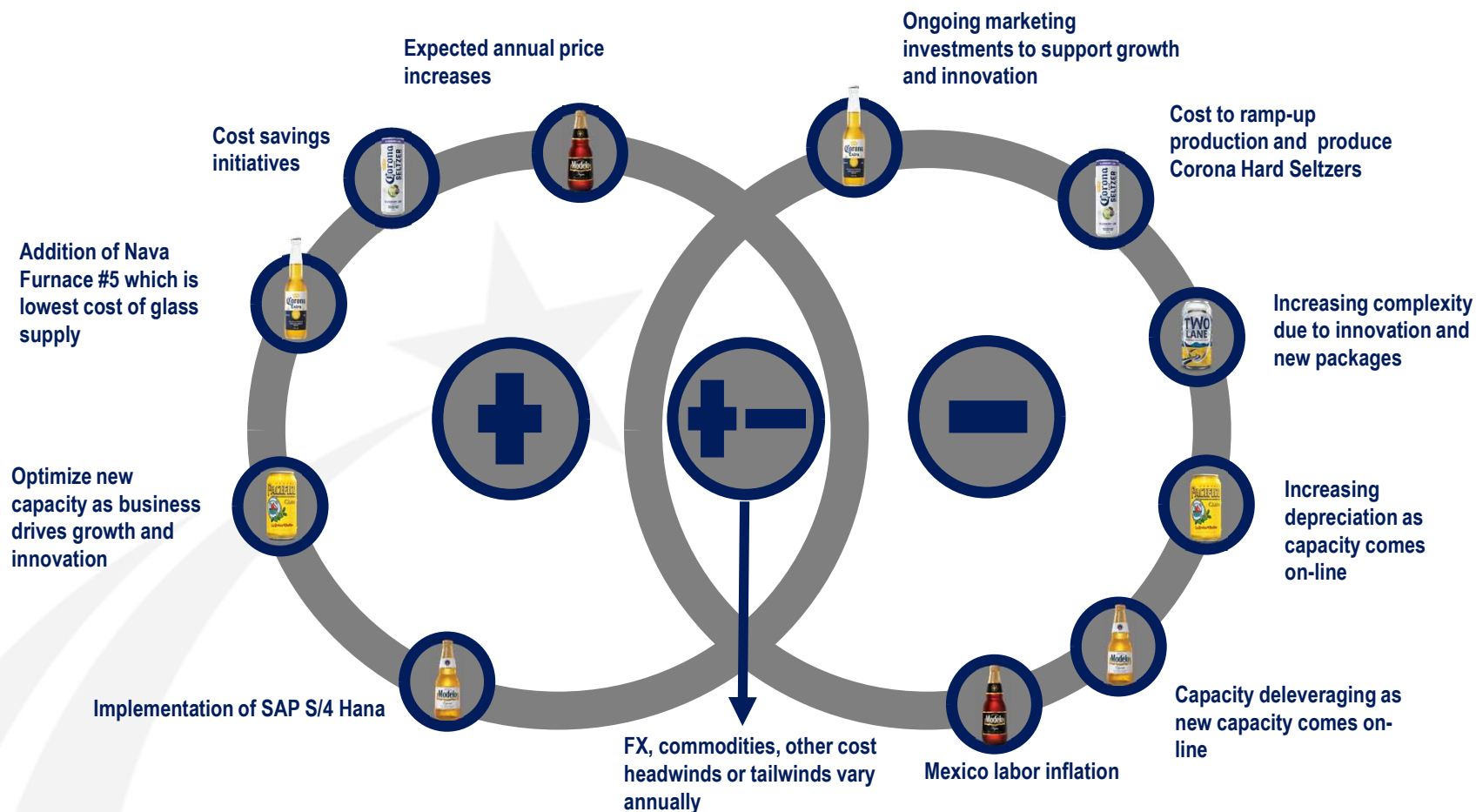
HISPANICS LOVE OUR BRANDS

CONSTELLATION BEER BUSINESS *OPERATING MARGIN PROGRESSION*

Best in Class Operating Margin:⁽¹⁾ Targeting 39%-40%

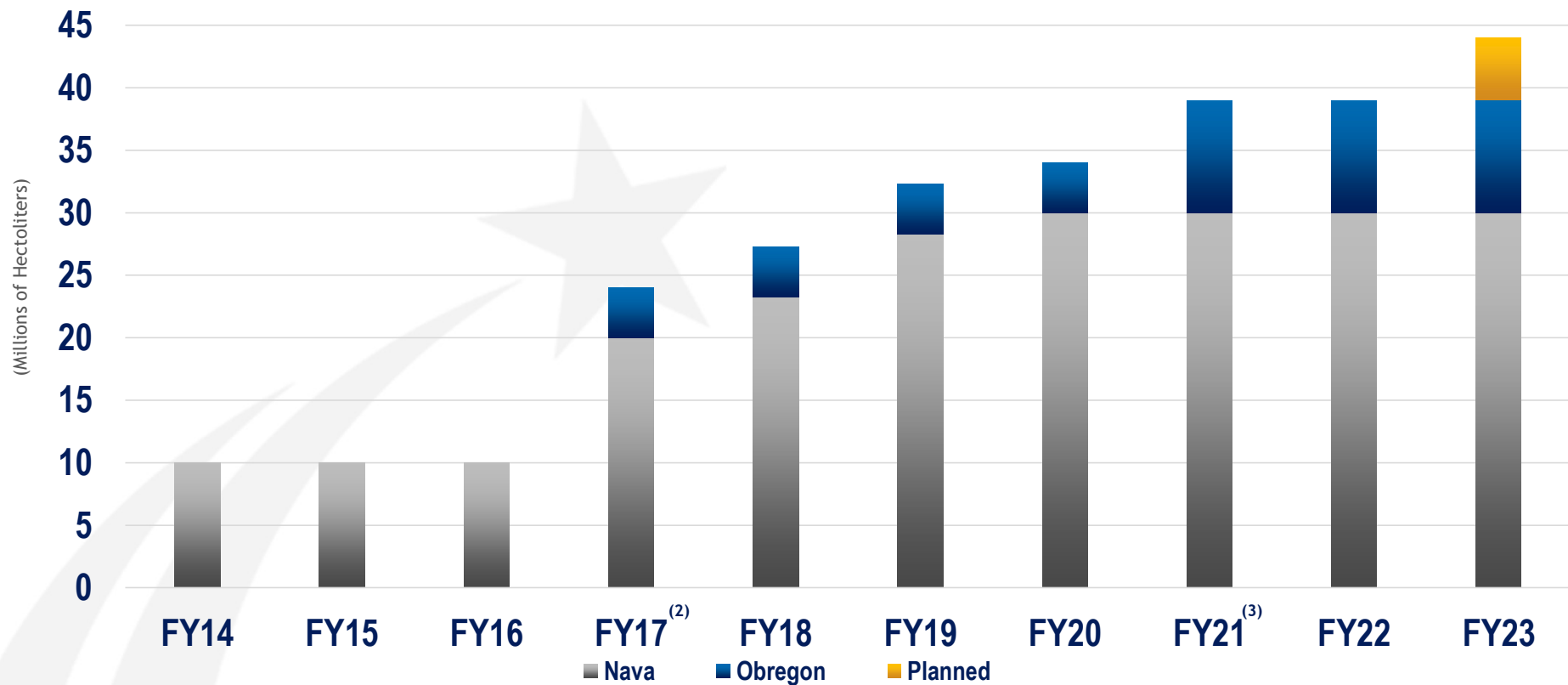


CONSTELLATION BEER BUSINESS *MARGIN CONSIDERATIONS*



CONSTELLATION BEER BUSINESS CAPACITY ⁽¹⁾

SIGNIFICANT CAPACITY NEEDED TO
SUPPORT GROWTH





OUR BEER BUSINESS

POWERFUL *brands*

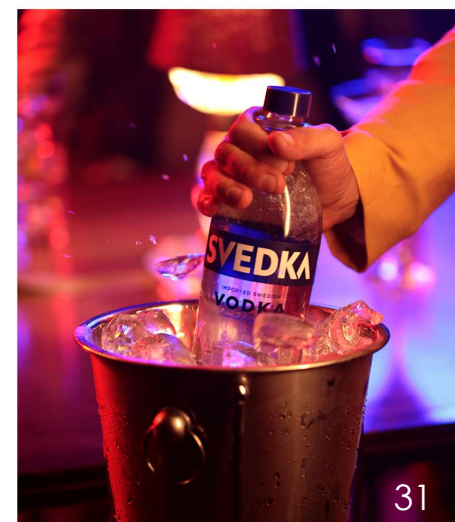
DISTRIBUTION & SPACE *opportunity*

INNOVATION *runway*

FAVORABLE *demographics*

LEAD THE *high-end*

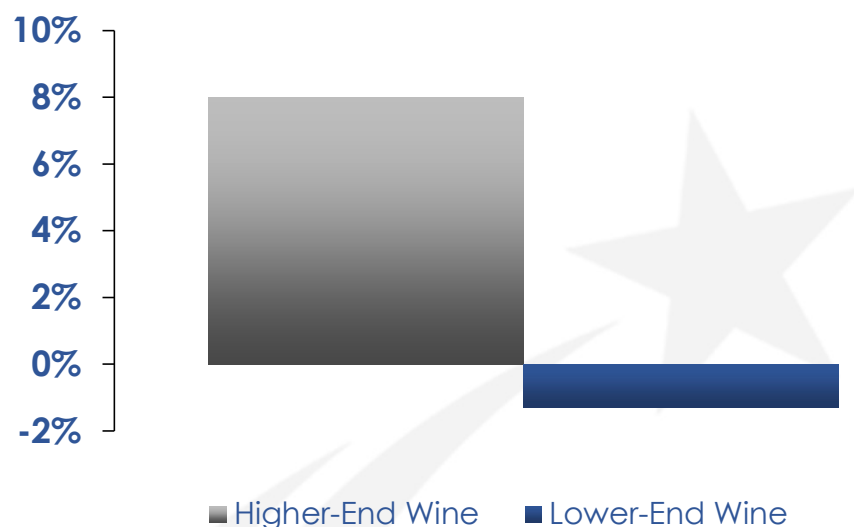
wine & spirits



U.S. WINE MARKET *consistent performance & trade-up*

CALENDAR YEAR 2019

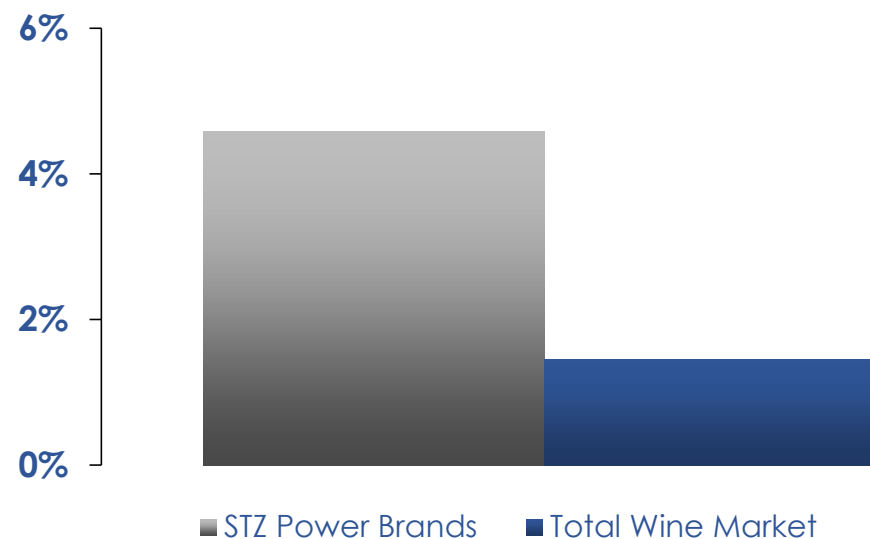
IRI \$ Sales vs. Prior Year ⁽¹⁾



IRI \$ Sales	2019
Higher-End Wine ⁽³⁾	+8%
Lower-End Wine ⁽³⁾	-1%
Total Wine Market	+1%

CURRENT

IRI \$ Sales vs. Prior Year ⁽²⁾



IRI \$ Sales	STZ Power Brands ⁽⁴⁾	Total Wine Market
Growth	+5%	+1%

transformational WINE & SPIRITS VISION AND STRATEGY

Vision	A bold and innovative higher-end wine and spirits company, that creates distinctive brands and products, delivering exceptional consumer experiences					
Aspiration	OUT-PACE the higher-end \$11+ wine, \$14+ spirits		OUT-GROW the market Beat market by 1%-2%+		OUT-EXECUTE our competitors Migrating to 30% operating margins	
Strategic Pillars	 Higher-End	 Power Brands	 Consumer Pull	 Industry-Leading Margins		
Foundation	 Values-driven high-performance culture where employees win & grow their careers					
	 Differentiating capabilities: Integrated Planning End-to-End Supply Chain Revenue Growth Management Category-leading Brand Management (Marketing + Sales + Operations) Category-Leading Growth Pipeline					

HOW WE'LL ACCELERATE *growth*

WE WILL PURSUE A RELENTLESSLY FOCUSED SET OF PRIORITIES:

- Focus on growing set of





10 Key Power Brands:

- Kim Crawford
- Meiomi
- Woodbridge
- SVEDKA vodka
- Ruffino
- RMPS
- SIMI
- The Prisoner portfolio of brands
- Robert Mondavi
- High West



EARLY SIGNS OF SUCCESS FROM *transformation strategy*

CORE POWER BRAND IRI VALUE PERFORMANCE⁽¹⁾

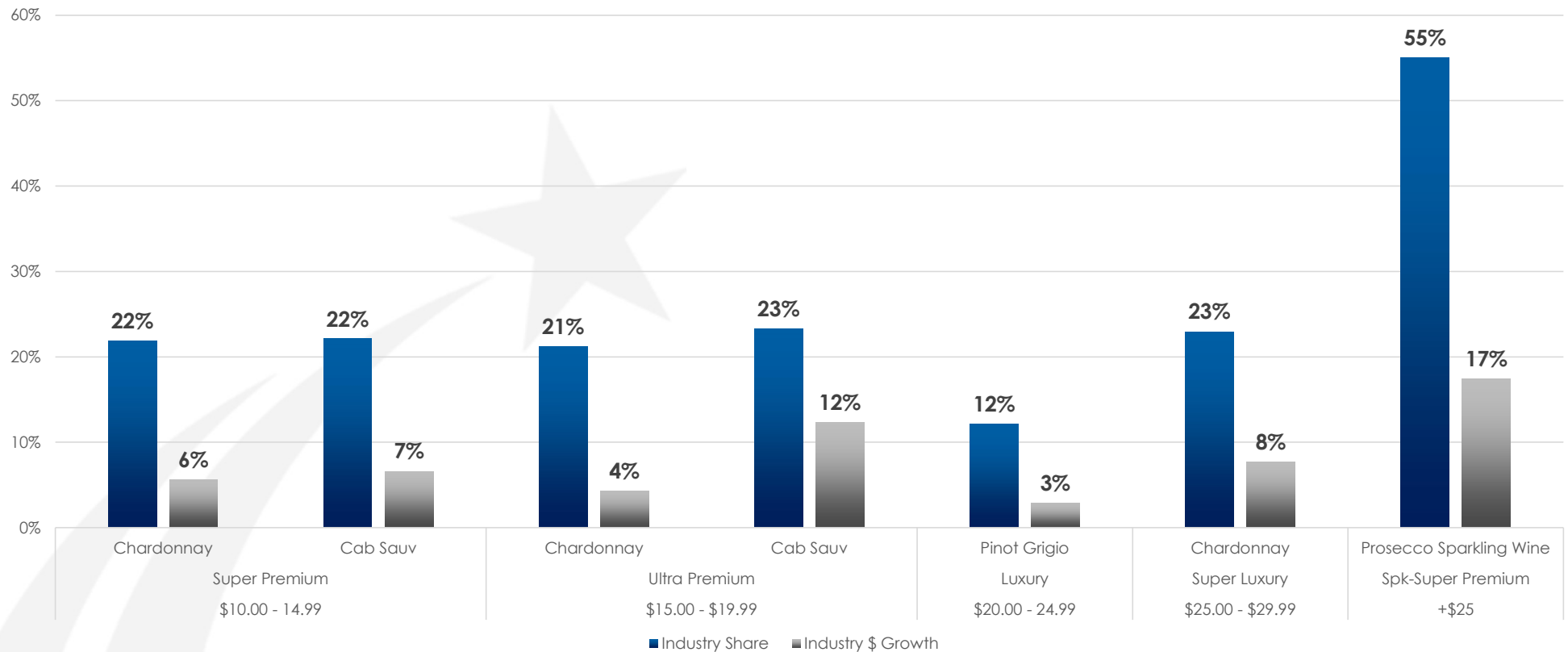
	Dollar Sales: % Change vs PY
Key Power Brands	+4%
MEIOMI	+11%
	+12%
	+6%
ROBERT MONDAVI PRIVATE SELECTION	+4%
	+6%
	+22%
WOODBRIDGE by ROBERT MONDAVI	Flat

PURSuing KEY TRENDS

1. CONVENIENCE
2. READY TO DRINK
3. BETTERMENT
4. DIRECT TO CONSUMER
5. SUSTAINABILITY

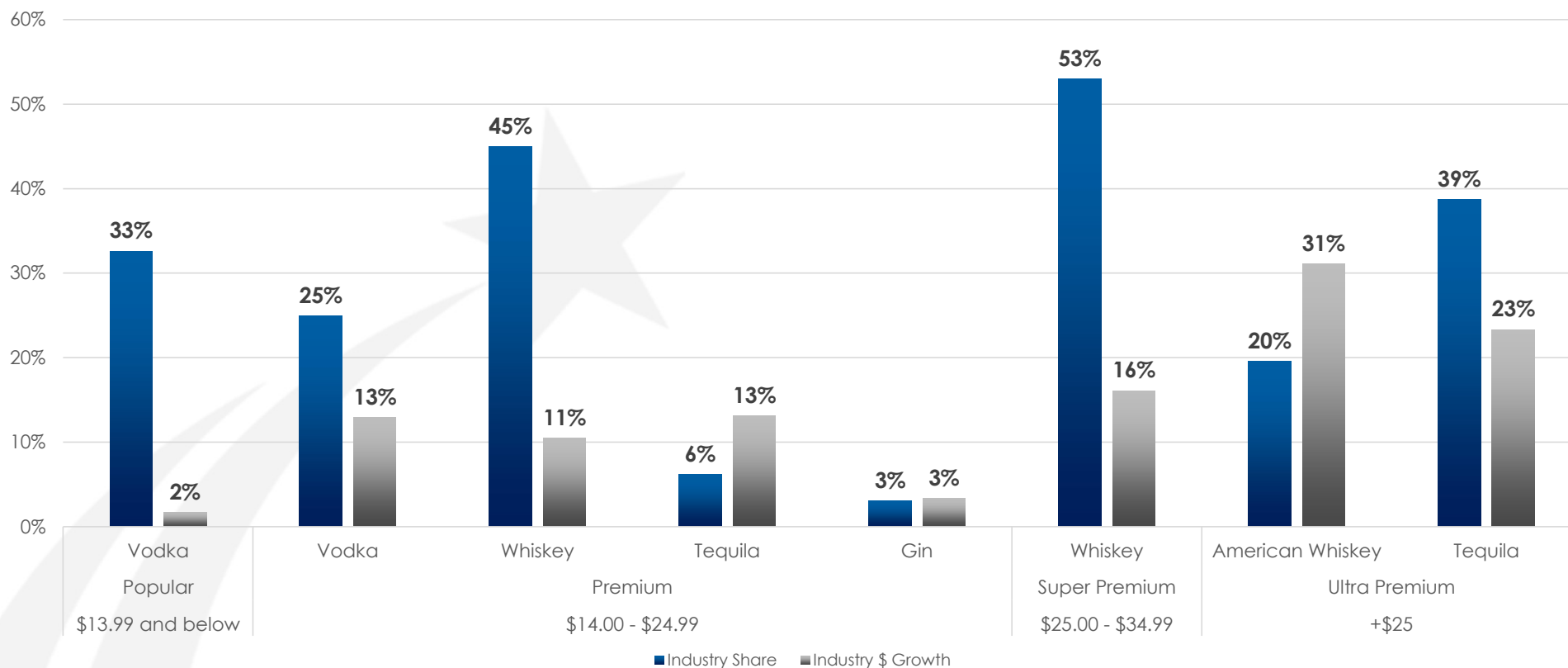
WINE INDUSTRY PROFIT POOLS: PRIORITY SEGMENT *opportunities*

Share & Sales Change Per Focus Market Segment



SPIRITS INDUSTRY PROFIT POOLS: PRIORITY SEGMENT *opportunities*

Share & Sales Change Per Focus Market Segment



SPIRITS PORTFOLIO *evolution*

ACQUISITIONS

ORGANIC



ENHANCING

SVEDKA



BRING
YOUR OWN
SPIRIT™

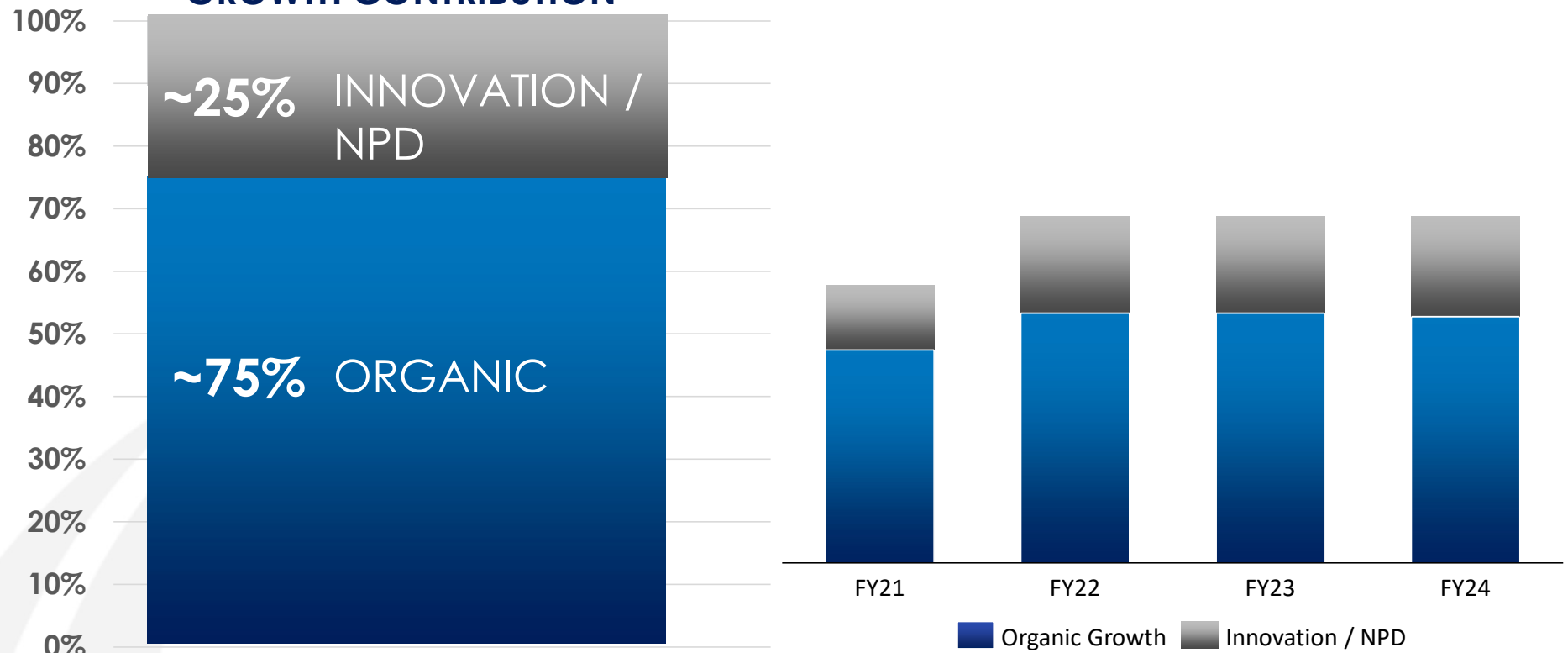


VENTURES



WINE AND SPIRITS: SUSTAIN *LSD* - *MSD* NET SALES GROWTH

MEDIUM TERM ESTIMATED NET SALES GROWTH CONTRIBUTION



WINE & SPIRITS DEVELOPING INDUSTRY-LEADING *innovation*

OUR INNOVATION
PRIORITIES:

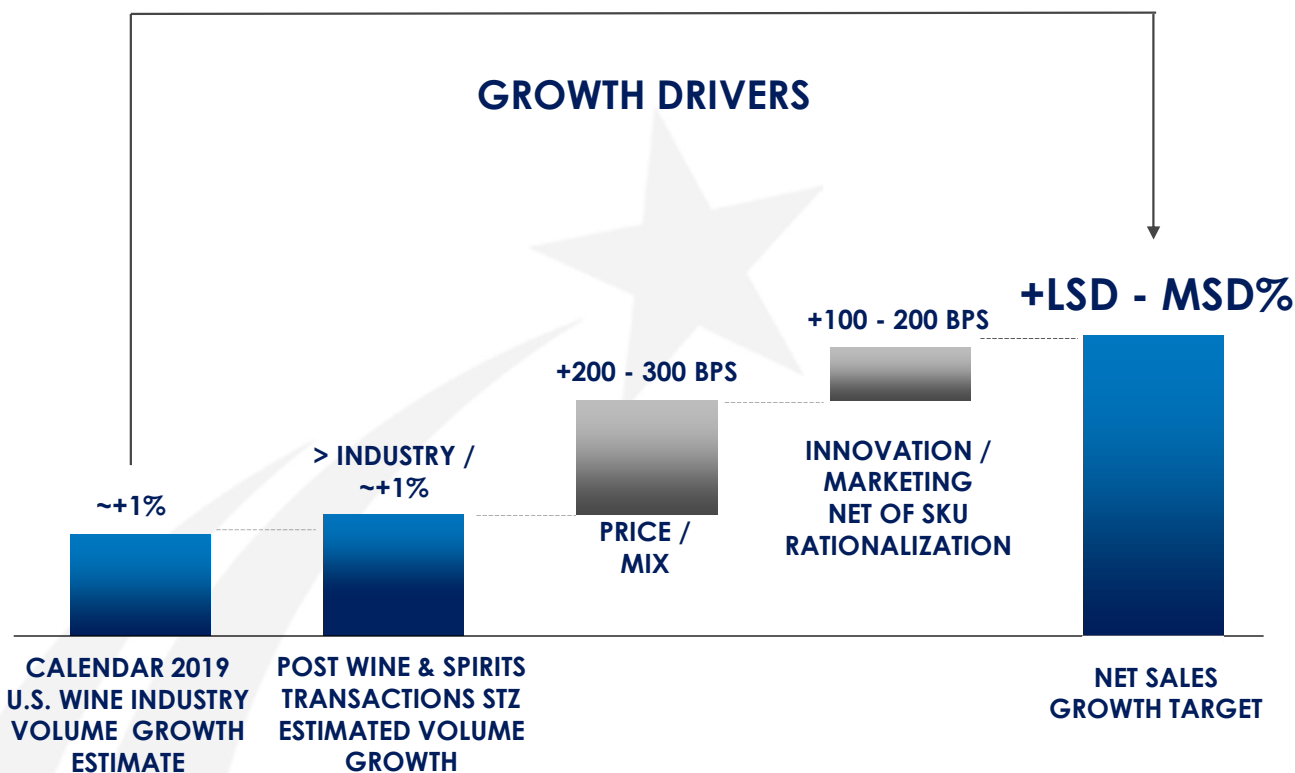
CAPTURE CONSUMER
CENTRIC TRENDS

BUILD BIG BETS

LEAD WITH LUXURY



WINE & SPIRITS GOAL LSD - MSD *net sales growth*



50% GP



~10% Marketing
(as % of net sales)

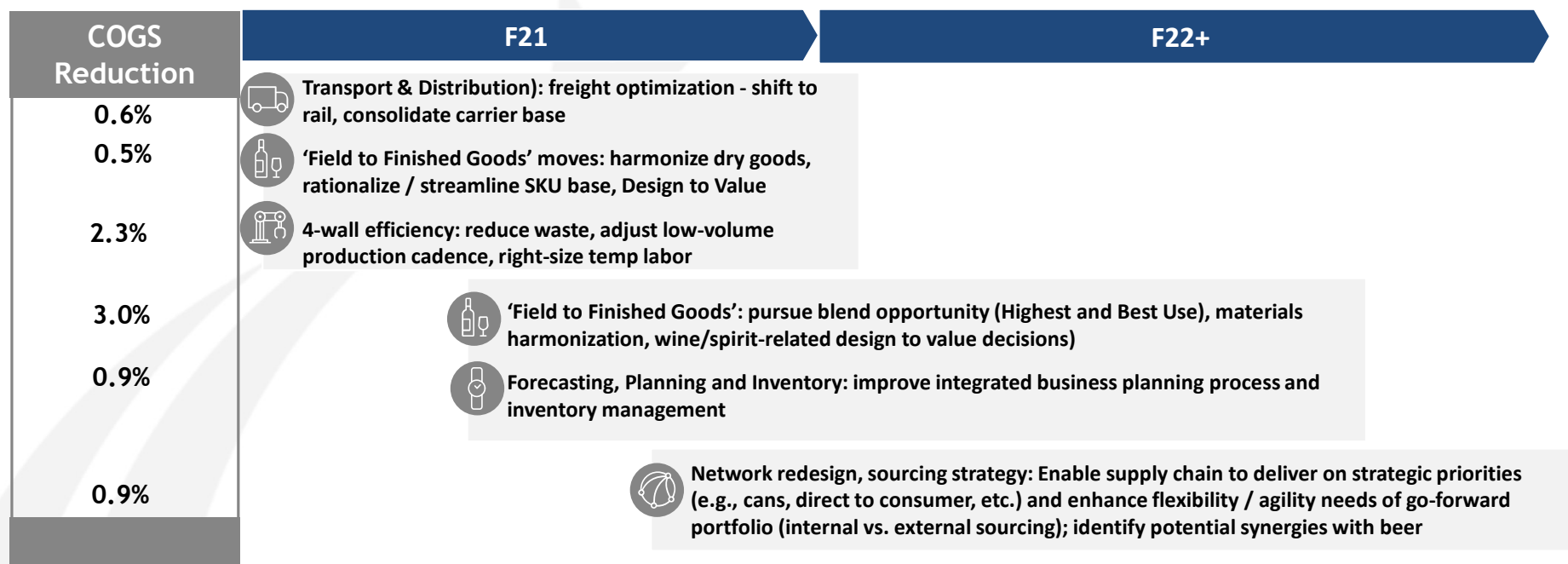


~10% SG&A
(as % of net sales)

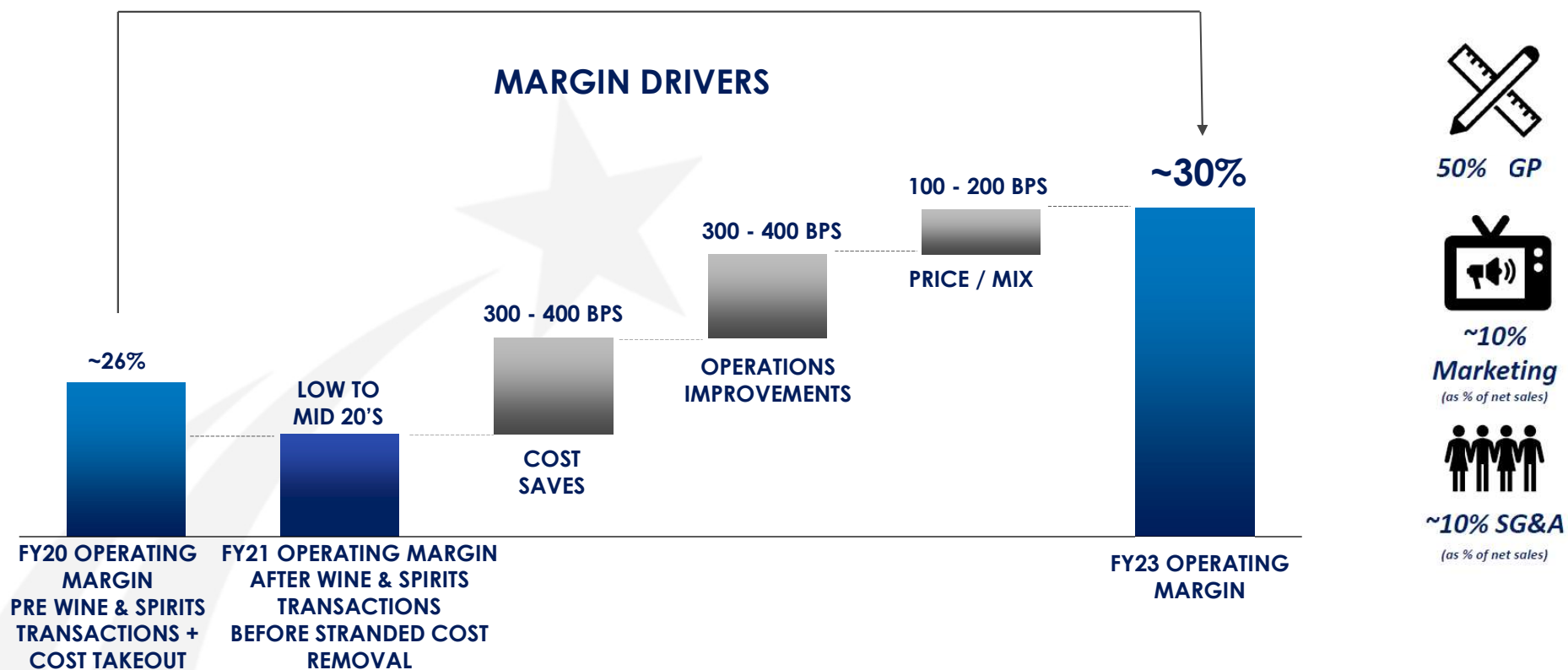
WINE & SPIRITS MIGRATING *toward 50% gross margin*

HOW WE'LL ACCOMPLISH IT

Approach Design Based on Value, Ensure Growth Enabling Supply,
Advance Efficiencies to Maximize Production, Secure Adaptive Short-Run Production



WINE & SPIRITS GOAL *migrating to ~30% operating margin*



WINE & SPIRITS *growth drivers*

TOP LINE GROWTH DRIVEN BY ⁽¹⁾

- Optimized business expected to drive mix and margin improvement
- Accelerating consumer-led innovation
- Power Brand building through marketing investments
- Building spirits, sparkling & fine wine portfolio
- Executing 3-tier eCommerce TBA strategy
- Refreshing select core brands



OUR WINE & SPIRITS BUSINESS

CONSUMERS *trading up*

POWERFUL PREMIUM *brands*

STRONG INNOVATION *pipeline*

STEADY EVOLUTION TO *higher-end*



Constellation Brands

canopy growth investment

Note: Brands listed are Canopy Growth Corporation brands

Tweed

 Spectrum
Cannabis™



TOKYO SMOKE

DNA
GENETICS™

ORGANALABS.

*Green
House*®

CRAFTGROW
-COLLECTION-
CURATED BY TWEED

CANNABIS GLOBAL MARKET *opportunity*⁽¹⁾

GOVERNMENTS AROUND THE WORLD HAVE SIGNED A SIGNIFICANT CHANGE IN ATTITUDE TOWARD CANNABIS IN RECENT YEARS

COUNTRIES WITH / EXPLORING LEGAL CANNABIS FRAMEWORK



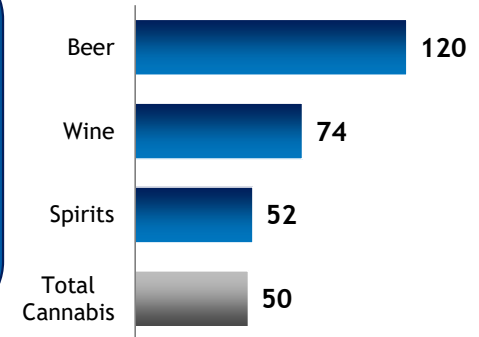
EXPECT VALUE ADDED FORM FACTORS SUCH AS VAPE, BEVERAGES, AND EDIBLES TO CAPTURE THE VAST MAJORITY OF MARKET SHARE OVER TIME

GLOBAL OPPORTUNITY:
POTENTIALLY >\$250B
WITHIN 15 YEARS: INCLUDING



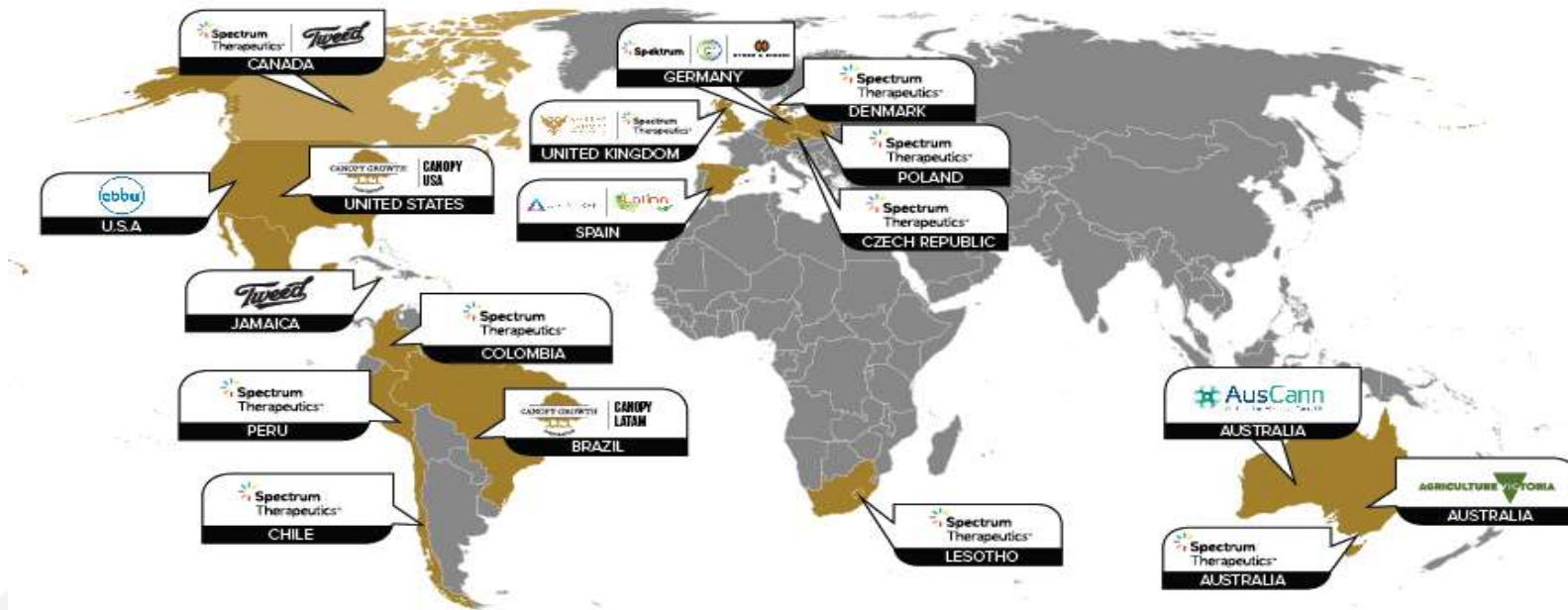
U.S. OPPORTUNITY:
~\$50B INDUSTRY TODAY

Estimated U.S. Cannabis Sales vs. Other U.S. CPG Categories (US\$Billions)



WHY INVEST IN *canopy growth*

THE GLOBAL LEADER IN TOTAL CANNABIS SALES



KEY RESEARCH AREAS: GENETICS, MEDICAL & CLINICAL, APPLIED RESEARCH, VAPE

>250 PATENT APPLICATIONS

>100 PATENTS ACHIEVED

**ACREAGE IS THE LARGEST VERTICALLY
INTEGRATED MULTI-STATE OWNER OF
CANNABIS LICENSES AND ASSETS IN THE U.S.⁽¹⁾**



- *Acreage is targeting positive pro-forma adjusted EBITDA in back half of the year* ⁽²⁾
- *Acreage obtained rights to best in class Canopy intellectual property*
- *Acreage obtained royalty-free license to sell Canopy CBD & THC consumer brands in the U.S.* ⁽³⁾
- *Canopy can scale quickly upon U.S. federal legalization*

CONSTELLATION BRANDS CANOPY *WARRANT* SUMMARY

PREVIOUS WARRANTS

Tranche	Expiry Date	Shares	Price	Warrant Cost CAD / USD ⁽¹⁾
Original Warrants ⁽²⁾	May 1, 2020	18.9mm	C\$12.98	C\$245mm / ~\$186mm
Tranche A Warrants	November 1, 2021	88.5mm	C\$50.40	C\$4.5bn / ~\$3.4bn
Tranche B Warrants	November 1, 2021	51.2mm	VWAP ⁽³⁾	--

REVISED WARRANTS

Tranche	Expiry Date	Shares	Price	Warrant Cost CAD / USD ⁽¹⁾
Tranche A Warrants	November 1, 2023	88.5mm	C\$50.40	C\$4.5bn / ~\$3.4bn
Tranche B Warrants	November 1, 2026	38.4mm	C\$76.68 ⁽⁴⁾	C\$2.9bn / ~\$2.2bn
Tranche C Warrants	November 1, 2026	12.8mm	VWAP ⁽³⁾	--

**STZ RECEIVES LONGER DURATION ON WARRANTS
WHILE MAINTAINING CURRENT CANOPY BOARD RIGHTS**

(1) CAD/USD exchange spot rate .71 as of April 6, 2020

(2) Original warrants remain unchanged

(3) Five day Volume Weighted Average Price (VWAP) of Canopy common shares on the Toronto Stock Exchange immediately prior to exercise

(4) 75% of previous tranche B warrants priced at Canopy stock 52 week high



CANOPY GROWTH

RARE GROWTH *opportunity*

EMERGING *rapidly*

STRONG MANAGEMENT *team*

LEVERAGING STZ *strengths*



FINANCIAL SUMMARY

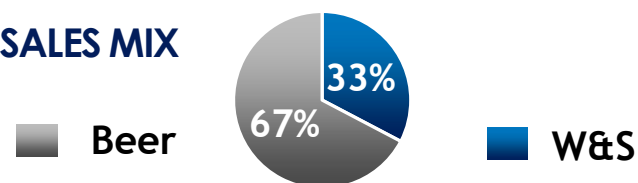


BUSINESS SEGMENT MEDIUM TERM GROWTH VISION

BEER SALES 7% - 9% GROWTH
(Includes 1-2% pricing)

WINE & SPIRITS SALES LSD - MSD GROWTH⁽¹⁾

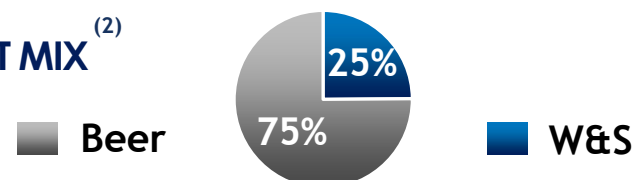
FY'20 NET SALES MIX



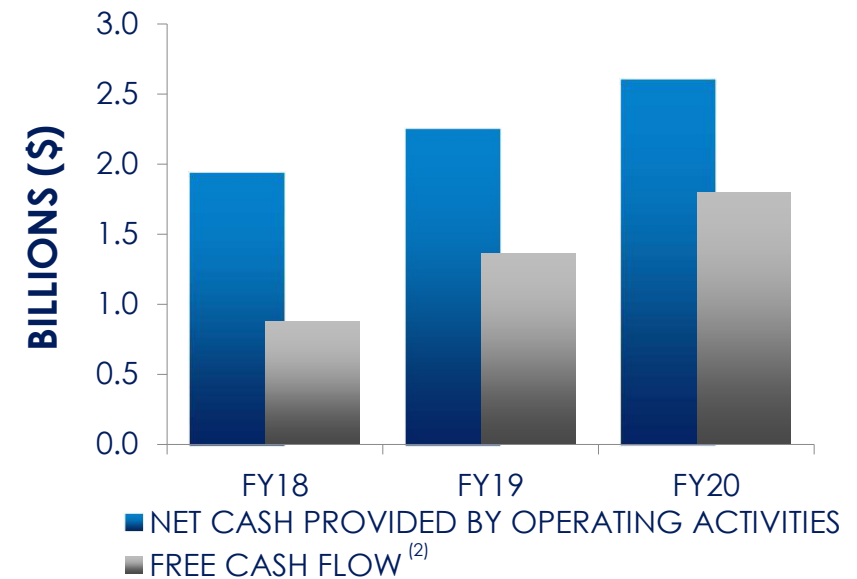
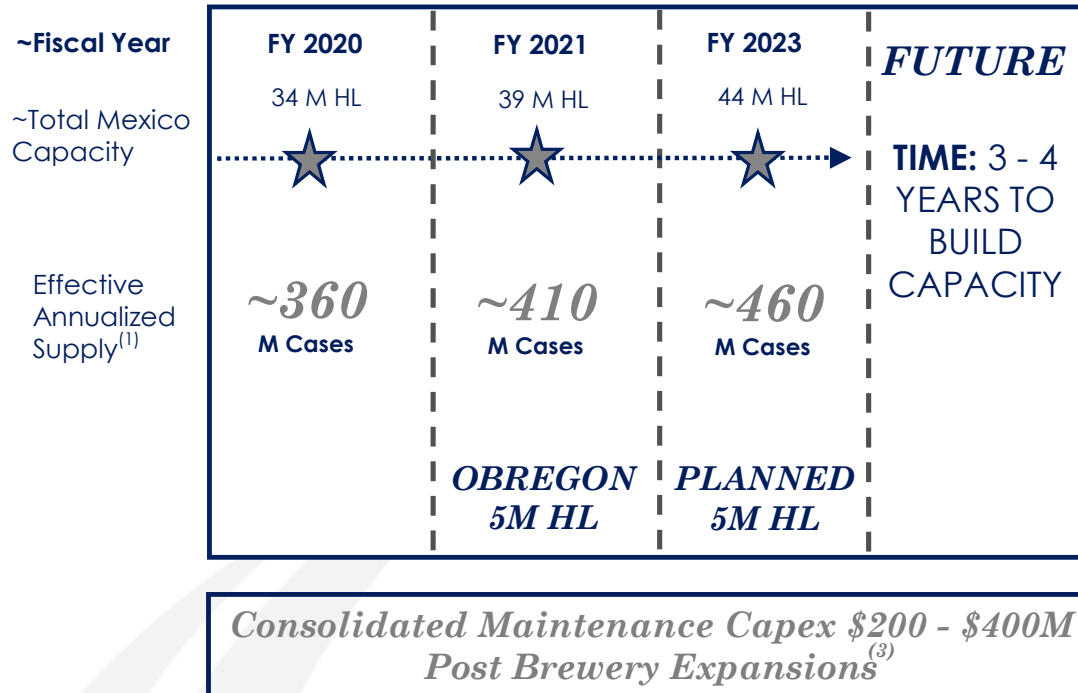
BEER EBIT 7% - 9% GROWTH

WINE & SPIRITS Migrating TO 30% OPERATING MARGIN⁽¹⁾

FY'20 EBIT MIX⁽²⁾



FREE CASH FLOW OPPORTUNITY



**OPERATING CASH FLOW
FY18 – FY20: DOUBLE DIGIT CAGR**

- (1) Hectoliters (HL) to cases ~11.7x; assumes 90% average annual capacity utilization
- (2) Free cash flow (FCF) defined as net cash provided by operating activities less purchases of property, plant, and equipment; a reconciliation to the most directly comparable GAAP financial measure is included within the appendix
- (3) Expected maintenance capital expenditure per year

PLAN TO RETURN \$4.5B TO SHAREHOLDERS IN DIVIDENDS AND SHARE REPURCHASES

Key Assumptions:

- *Increase operating cash flow in-line with medium term growth vision*
- *Dividend payout ratio 30% range*
- *Committed to investment grade rating and leverage ratio in the 3.5x – 4.0x range*

*~\$2.0B
DIVIDENDS*

*~\$2.5B
SHARE
BUYBACKS*

*\$4.5B
CAPITAL
RETURN*

KEY TAKEAWAYS

**BEST IN CLASS BEER GROWTH OUTPACING
U.S. MARKET BY A WIDE MARGIN ⁽¹⁾**

**OPTIMIZING WINE & SPIRITS PORTFOLIO
TO ACHIEVE LSD - MSD REVENUE GROWTH
& MIGRATING TO
30% OPERATING MARGIN**

**CANOPY GROWTH: GLOBAL LEADER IN
CANNABIS SALES WITH A LEADING MARKET
SHARE POSITION IN THE CANADIAN
RECREATIONAL CANNABIS MARKET ⁽²⁾**

**PLAN TO PROVIDE \$4.5 BILLION IN
CASH RETURNS TO SHAREHOLDERS
WHILE STAYING COMMITTED TO INVESTMENT
GRADE RATING**

**SUSTAINING
PROFITABLE
*growth***

**BUILDING
SHAREHOLDER
*value***



APPENDIX

COMPARABLE MEASURES (NON-GAAP)

Comparable measures are provided because management uses this information in evaluating the results of the core operations of the Company and/or internal goal setting. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance. As such, the following items, when appropriate, are excluded from comparable results:

Acquisitions, Divestitures, and Related Costs

Acquisitions, divestitures, and related costs includes transaction and associated costs in connection with pending and completed acquisitions, investments, and divestitures. In addition, in connection with acquisitions, the allocation of purchase price in excess of book value for certain inventory on hand at the date of acquisition is referred to as inventory step-up. Inventory step-up represents an assumed manufacturing profit attributable to the acquired company prior to acquisition. For inventory produced and sold after the acquisition date, the related manufacturer's profit accrues to the Company.

Restructuring and Other Strategic Business Development Costs

Restructuring and other strategic business development costs consist primarily of costs recognized by the Company in connection with certain activities which are intended to simplify, streamline, or increase efficiencies. These costs include restructuring charges, such as employee termination benefit costs, contract termination costs, costs to consolidate or close facilities and relocate employees, and other costs which are not reflective of the core operations of the Company related to strategic business development initiatives.

COMPARABLE MEASURES (NON-GAAP)

Other

Other includes items that are not specifically related to acquisitions and divestitures or restructuring and other strategic business development costs (e.g. unrealized net (gain) loss on securities measured at fair value, loss on extinguishment of debt, impairment of assets, loss on contract termination, and net (gain) loss from the mark to fair value of undesignated commodity derivative contracts prior to settlement).

Comparable Basis Earnings before Interest and Taxes ("Comparable Basis EBIT"), as used by the Company, means operating income plus equity in earnings (loss) of equity method investees, both on a comparable basis. Comparable Basis EBIT is considered a performance measure and the Company considers operating income the most comparable GAAP measure. Comparable Basis EBIT is used by management in evaluating the results of the core operations of the Company including, the results of its equity method investments. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

The Company has disclosed its debt to Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") ratio and net debt to EBITDA ratio. These are non-GAAP financial measures that management believes are of interest to investors and lenders in relation to the Company's overall capital structure and its ability to borrow additional funds. The Company considers EBITDA a measure of liquidity and considers net cash provided by operating activities the most comparable GAAP measure.

Free cash flow as used by the Company means the Company's net cash flow from operating activities prepared in accordance with GAAP less capital expenditures for property, plant, and equipment. Free cash flow is considered a liquidity measure and provides useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

REPORTED STATEMENT OF OPERATIONS (GAAP) (AS ADJUSTED ⁽¹⁾)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
<i>(in millions, except share and per share data)</i>												
Net sales	\$ 7,321.1	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 1,972.6	\$ 1,797.2	\$ 8,116.0	\$ 2,097.2	\$ 2,344.0	\$ 1,999.4	\$ 1,902.9	\$ 8,343.5
Cost of product sold	(3,802.1)	(3,767.8)	(998.5)	(1,130.9)	(1,002.6)	(903.7)	(4,035.7)	(1,068.5)	(1,158.1)	(1,011.9)	(953.1)	(4,191.6)
Gross profit	3,519.0	3,812.5	1,048.6	1,168.2	970.0	893.5	4,080.3	1,028.7	1,185.9	987.5	949.8	4,151.9
Selling, general, and administrative expenses ⁽²⁾	(1,392.4)	(1,532.7)	(423.2)	(403.2)	(413.5)	(428.2)	(1,668.1)	(406.0)	(439.4)	(406.3)	(370.1)	(1,621.8)
Impairment of assets held for sale	-	-	-	-	-	-	-	-	(27.0)	(390.0)	(32.7)	(449.7)
Gain on sale of business	262.4	-	-	-	-	-	-	-	-	76.0	(1.9)	74.1
Operating income (loss)	2,389.0	2,279.8	625.4	765.0	556.5	465.3	2,412.2	622.7	719.5	267.2	545.1	2,154.5
Income (loss) from unconsolidated investments	27.3	487.2	364.4	688.4	(134.6)	1,183.4	2,101.6	(930.6)	(1,324.7)	(456.5)	43.2	(2,668.6)
Interest expense	(333.3)	(332.0)	(87.8)	(88.0)	(72.8)	(118.5)	(367.1)	(114.6)	(111.6)	(103.1)	(99.4)	(428.7)
Loss on extinguishment of debt	-	(97.0)	-	-	(1.7)	-	(1.7)	-	(2.4)	-	-	(2.4)
Income (loss) before income taxes	2,083.0	2,338.0	902.0	1,365.4	347.4	1,530.2	4,145.0	(422.5)	(719.2)	(292.4)	488.9	(945.2)
(Provision for) benefit from income taxes	(550.3)	(22.7)	(155.7)	(214.1)	(35.3)	(280.8)	(685.9)	185.4	202.2	658.9	(79.9)	966.6
Net income (loss)	1,532.7	2,315.3	746.3	1,151.3	312.1	1,249.4	3,459.1	(237.1)	(517.0)	366.5	409.0	21.4
Net income (loss) attributable to noncontrolling interests	(4.1)	(11.9)	(2.5)	(1.8)	(9.0)	(9.9)	(23.2)	(8.3)	(8.2)	(6.1)	(10.6)	(33.2)
Net income (loss) attributable to CBI	\$ 1,528.6	\$ 2,303.4	\$ 743.8	\$ 1,149.5	\$ 303.1	\$ 1,239.5	\$ 3,435.9	\$ (245.4)	\$ (525.2)	\$ 360.4	\$ 398.4	\$ (11.8)
Diluted net income (loss) per common share attributable to CBI	\$ 7.49	\$ 11.47	\$ 3.77	\$ 5.87	\$ 1.56	\$ 6.37	\$ 17.57	\$ (1.30)	\$ (2.77)	\$ 1.85	\$ 2.04	\$ (0.07)
Diluted weighted average common shares outstanding	204,099	200,745	197,060	195,907	194,820	194,499	195,532	168,118	168,310	194,856	194,918	168,329
Cash dividends declared per common share:												
Class A Common Stock	\$ 1.60	\$ 2.08	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 2.96	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 3.00
Class B Convertible Common Stock	\$ 1.44	\$ 1.88	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 2.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 2.72
Effective tax rate	26.4%	1.0%	17.3%	15.7%	10.2%	18.4%	16.5%	43.9%	28.1%	225.3%	16.3%	102.3%
Year over year growth:												
Net sales		4%	6%	10%	9%	2%	7%	2%	2%	1%	6%	3%
Operating income (loss)		(5%)	11%	7%	14%	(9%)	6%	(0%)	(6%)	(52%)	17%	(11%)
Net income (loss) attributable to CBI		51%	87%	129%	(38%)	36%	49%	(133%)	(146%)	19%	(68%)	(100%)
Diluted net income (loss) per common share attributable to CBI		53%	90%	136%	(36%)	40%	53%	(134%)	(147%)	19%	(68%)	(100%)
Items as a percent of net sales:												
Cost of product sold	51.9%	49.7%	48.8%	49.2%	50.8%	50.3%	49.7%	50.9%	49.4%	50.6%	50.1%	50.2%
Gross profit	48.1%	50.3%	51.2%	50.8%	49.2%	49.7%	50.3%	49.1%	50.6%	49.4%	49.9%	49.8%
Selling, general, and administrative expenses	19.0%	20.2%	20.7%	17.5%	21.0%	23.8%	20.6%	19.4%	18.7%	20.3%	19.4%	19.4%
Operating income (loss)	32.6%	30.1%	30.6%	33.3%	28.2%	25.9%	29.7%	29.7%	30.7%	13.4%	28.6%	25.8%

(1) Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

(2) Includes impairment of intangible assets of \$46.0 million and \$86.8 million for the years ended February 28, 2017, and February 28, 2018, respectively.

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
(in millions, except per share data)												
Net Sales												
Reported Net Sales	\$ 7,321.1	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 1,972.6	\$ 1,797.2	\$ 8,116.0	\$ 2,097.2	\$ 2,344.0	\$ 1,999.4	\$ 1,902.9	\$ 8,343.5
Comparable Net Sales	\$ 7,321.1	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 1,972.6	\$ 1,797.2	\$ 8,116.0	\$ 2,097.2	\$ 2,344.0	\$ 1,999.4	\$ 1,902.9	\$ 8,343.5
Cost of Product Sold												
Reported Cost of Product Sold	\$ (3,802.1)	\$ (3,767.8)	\$ (998.5)	\$ (1,130.9)	\$ (1,002.6)	\$ (903.7)	\$ (4,035.7)	\$ (1,068.5)	\$ (1,158.1)	\$ (1,011.9)	\$ (953.1)	\$ (4,191.6)
<i>Acquisitions, Divestitures, and Related Costs</i>												
Inventory Step-Up	20.1	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	0.3	-	1.5
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures, and Related Costs	22.3	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	0.3	-	1.5
<i>Restructuring and Other Strategic Business Development Costs</i>												
Accelerated Depreciation	-	-	3.4	1.6	1.5	2.4	8.9	3.5	1.8	1.8	0.5	7.6
Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	-	44.5	18.0	61.7	0.3	124.5
Total Restructuring and Other Strategic Business Development Costs	-	-	3.4	1.6	1.5	2.4	8.9	48.0	19.8	63.5	0.8	132.1
Other												
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	(7.4)	(15.4)	5.8	14.7	(6.9)	(1.8)	15.9	10.9	(3.1)	25.3	49.0
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.3)	1.5	3.6	2.2	1.3	8.6	(1.8)	(3.4)	(2.3)	(4.2)	(11.7)
(Recovery of) Loss on Inventory Write-Down	-	19.1	1.5	-	1.3	0.5	3.3	-	(8.6)	-	-	(8.6)
Adverse Supply Contracts	-	-	-	-	-	6.0	6.0	-	-	-	-	-
Total Other	(39.7)	9.4	(12.4)	9.4	18.2	0.9	16.1	14.1	(1.1)	(5.4)	21.1	28.7
Comparable Cost of Product Sold	\$ (3,819.5)	\$ (3,739.7)	\$ (1,006.9)	\$ (1,119.1)	\$ (980.7)	\$ (899.1)	\$ (4,005.8)	\$ (1,006.0)	\$ (1,138.6)	\$ (953.5)	\$ (931.2)	\$ (4,029.3)
Gross Profit												
Reported Gross Profit	\$ 3,519.0	\$ 3,812.5	\$ 1,048.6	\$ 1,168.2	\$ 970.0	\$ 893.5	\$ 4,080.3	\$ 1,028.7	\$ 1,185.9	\$ 987.5	\$ 949.8	\$ 4,151.9
<i>Acquisitions, Divestitures, and Related Costs</i>												
Inventory Step-Up	20.1	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	0.3	-	1.5
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures, and Related Costs	22.3	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	0.3	-	1.5
<i>Restructuring and Other Strategic Business Development Costs</i>												
Accelerated Depreciation	-	-	3.4	1.6	1.5	2.4	8.9	3.5	1.8	1.8	0.5	7.6
Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	-	44.5	18.0	61.7	0.3	124.5
Total Restructuring and Other Strategic Business Development Costs	-	-	3.4	1.6	1.5	2.4	8.9	48.0	19.8	63.5	0.8	132.1

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
<i>(in millions, except per share data)</i>												
Other												
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	(7.4)	(15.4)	5.8	14.7	(6.9)	(1.8)	15.9	10.9	(3.1)	25.3	49.0
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.3)	1.5	3.6	2.2	1.3	8.6	(1.8)	(3.4)	(2.3)	(4.2)	(11.7)
(Recovery of) Loss on Inventory Write-Down	-	19.1	1.5	-	1.3	0.5	3.3	-	(8.6)	-	-	(8.6)
Adverse Supply Contracts	-	-	-	-	-	6.0	6.0	-	-	-	-	-
Total Other	(39.7)	9.4	(12.4)	9.4	18.2	0.9	16.1	14.1	(1.1)	(5.4)	21.1	28.7
Comparable Gross Profit	\$ 3,501.6	\$ 3,840.6	\$ 1,040.2	\$ 1,180.0	\$ 991.9	\$ 898.1	\$ 4,110.2	\$ 1,091.2	\$ 1,205.4	\$ 1,045.9	\$ 971.7	\$ 4,314.2
Selling, General, and Administrative Expenses												
Reported Selling, General, and Administrative Expenses	\$ (1,392.4)	\$ (1,532.7)	\$ (423.2)	\$ (403.2)	\$ (413.5)	\$ (428.2)	\$ (1,668.1)	\$ (406.0)	\$ (439.4)	\$ (406.3)	\$ (370.1)	\$ (1,621.8)
Acquisitions, Divestitures, and Related Costs												
Transaction, Integration, and Other Acquisition-Related Costs ⁽²⁾	14.2	8.1	-	1.0	8.1	1.1	10.2	2.3	3.2	1.2	2.5	9.2
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2	-	-	-	-	-	-	-	-	-	-
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-	-	-	7.1	25.5	-	32.6	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	-	-	-	(8.5)	(0.2)	-	(8.7)	(11.5)	-	-	(6.2)	(17.7)
Total Acquisitions, Divestitures, and Related Costs	34.6	11.3	-	(0.4)	33.4	1.1	34.1	(9.2)	3.2	1.2	(3.7)	(8.5)
Restructuring and Other Strategic Business Development Costs												
Restructuring and Other Strategic Business Development Costs	0.9	14.0	4.3	4.3	2.3	6.2	17.1	23.6	(0.5)	2.4	(0.2)	25.3
Total Restructuring and Other Strategic Business Development Costs	0.9	14.0	4.3	4.3	2.3	6.2	17.1	-	23.6	(0.5)	2.4	25.3
Other												
Impairment of Goodwill and Intangible Assets	37.6	86.8	-	-	-	108.0	108.0	-	11.0	-	-	11.0
Deferred Compensation	-	-	16.3	-	-	-	16.3	-	-	-	-	-
Loss on Contract Termination	-	59.0	-	-	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	2.6	(10.5)	-	-	(2.2)	0.8	(1.4)	(1.9)	12.3	0.8	1.0	12.2
Total Other	40.2	135.3	16.3	-	(2.2)	108.8	122.9	(1.9)	23.3	0.8	1.0	23.2
Comparable Selling, General, and Administrative Expenses	\$ (1,316.7)	\$ (1,372.1)	\$ (402.6)	\$ (399.3)	\$ (380.0)	\$ (312.1)	\$ (1,494.0)	\$ (393.5)	\$ (413.4)	\$ (401.9)	\$ (373.0)	\$ (1,581.8)
Impairment of Assets Held for Sale												
Reported Impairment of Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (27.0)	\$ (390.0)	\$ (32.7)	\$ (449.7)
Restructuring and Other Strategic Business Development Costs												
Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	-	-	27.0	390.0	32.7	449.7
Total Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	-	-	27.0	390.0	32.7	449.7
Comparable Impairment of Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
<i>(in millions, except per share data)</i>												
Gain (Loss) on Sale of Business												
Reported Gain (Loss) on Sale of Business	\$ 262.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76.0	\$ (1.9)	\$ 74.1
Acquisitions, Divestitures, and Related Costs												
Gain (Loss) on Sale of Business	(262.4)	-	-	-	-	-	-	-	-	(76.0)	1.9	(74.1)
Total Acquisitions, Divestitures, and Related Costs	(262.4)	-	-	-	-	-	-	-	-	(76.0)	1.9	(74.1)
Comparable Gain (Loss) on Sale of Business	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income (Loss)												
Reported Operating Income (Loss)	\$ 2,389.0	\$ 2,279.8	\$ 625.4	\$ 765.0	\$ 556.5	\$ 465.3	\$ 2,412.2	\$ 622.7	\$ 719.5	\$ 267.2	\$ 545.1	\$ 2,154.5
Acquisitions, Divestitures, and Related Costs												
Inventory Step-Up	20.1	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	0.3	-	1.5
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-	-	-	-
Transaction, Integration, and Other Acquisition-Related Costs ⁽²⁾	14.2	8.1	-	1.0	8.1	1.1	10.2	2.3	3.2	1.2	2.5	9.2
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2	-	-	-	-	-	-	-	-	-	-
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-	-	-	7.1	25.5	-	32.6	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	-	-	-	(8.5)	(0.2)	-	(8.7)	(11.5)	-	-	(6.2)	(17.7)
Gain on Sale of Business	(262.4)	-	-	-	-	-	-	-	-	(76.0)	1.9	(74.1)
Total Acquisitions, Divestitures, and Related Costs	(205.5)	30.0	0.6	0.4	35.6	2.4	39.0	(8.8)	4.0	(74.5)	(1.8)	(81.1)
Restructuring and Other Strategic Business Development Costs												
Accelerated Depreciation	-	-	3.4	1.6	1.5	2.4	8.9	3.5	1.8	1.8	0.5	7.6
Restructuring and Other Strategic Business Development Costs	0.9	14.0	4.3	4.3	2.3	6.2	17.1	68.1	44.5	454.1	32.8	599.5
Total Restructuring and Other Strategic Business Development Costs	0.9	14.0	7.7	5.9	3.8	8.6	26.0	71.6	46.3	455.9	33.3	607.1
Other												
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(16.3)	(7.4)	(15.4)	5.8	14.7	(6.9)	(1.8)	15.9	10.9	(3.1)	25.3	49.0
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.3)	1.5	3.6	2.2	1.3	8.6	(1.8)	(3.4)	(2.3)	(4.2)	(11.7)
(Recovery of) Loss on Inventory Write-Down	-	19.1	1.5	-	1.3	0.5	3.3	-	(8.6)	-	-	(8.6)
Adverse Supply Contracts	-	-	-	-	-	6.0	6.0	-	-	-	-	-
Impairment of Goodwill and Intangible Assets	37.6	86.8	-	-	-	108.0	108.0	-	11.0	-	-	11.0
Deferred Compensation	-	-	16.3	-	-	-	16.3	-	-	-	-	-
Loss on Contract Termination	-	59.0	-	-	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	2.6	(10.5)	-	-	(2.2)	0.8	(1.4)	(1.9)	12.3	0.8	1.0	12.2
Total Other	0.5	144.7	3.9	9.4	16.0	109.7	139.0	12.2	22.2	(4.6)	22.1	51.9
Comparable Operating Income (Loss)	\$ 2,184.9	\$ 2,468.5	\$ 637.6	\$ 780.7	\$ 611.9	\$ 586.0	\$ 2,616.2	\$ 697.7	\$ 792.0	\$ 644.0	\$ 598.7	\$ 2,732.4

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
<i>(in millions, except per share data)</i>												
Income (Loss) from Unconsolidated Investments												
Reported Income (Loss) from Unconsolidated Investments	\$ 27.3	\$ 487.2	\$ 364.4	\$ 688.4	\$ (134.6)	\$ 1,183.4	\$ 2,101.6	\$ (930.6)	\$ (1,324.7)	\$ (456.5)	\$ 43.2	\$ (2,668.6)
Acquisitions, Divestitures, and Related Costs												
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	(101.4)	1.6	-	-	(99.8)	-	-	(0.5)	-	(0.5)
Canopy Related Comparable Adjustments	-	-	-	-	-	3.9	3.9	9.3	9.7	5.4	6.0	30.4
Transaction, Integration, and Other Acquisition-Related Costs	-	-	-	-	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures, and Related Costs	-	-	(101.4)	1.6	-	3.9	(95.9)	9.3	9.7	4.9	6.0	29.9
Other												
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	(464.3)	(258.3)	(692.1)	163.9	(1,184.7)	(1,971.2)	827.5	839.1	534.3	(74.5)	2,126.4
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	(6.5)	(6.5)	42.3	407.1	(127.2)	(16.8)	305.4
Unconsolidated Investments, Other	1.7	11.7	-	-	-	(11.3)	(11.3)	-	12.9	4.5	1.0	18.4
Total Other	1.7	(452.6)	(258.3)	(692.1)	163.9	(1,202.5)	(1,989.0)	869.8	1,259.1	411.6	(90.3)	2,450.2
Comparable Income (Loss) from Unconsolidated Investments	\$ 29.0	\$ 34.6	\$ 4.7	\$ (2.1)	\$ 29.3	\$ (15.2)	\$ 16.7	\$ (51.5)	\$ (55.9)	\$ (40.0)	\$ (41.1)	\$ (188.5)
Interest Expense												
Reported Interest Expense	\$ (333.3)	\$ (332.0)	\$ (87.8)	\$ (88.0)	\$ (72.8)	\$ (118.5)	\$ (367.1)	\$ (114.6)	\$ (111.6)	\$ (103.1)	\$ (99.4)	\$ (428.7)
Acquisitions, Divestitures, and Related Costs												
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	-	-	-	(2.6)	(32.4)	-	(35.0)	-	-	-	-	-
Interest Expense, Other	-	-	-	2.8	12.1	-	14.9	-	-	-	-	-
Total Acquisitions, Divestitures, and Related Costs	-	-	-	0.2	(20.3)	-	(20.1)	-	-	-	-	-
Comparable Interest Expense	\$ (333.3)	\$ (332.0)	\$ (87.8)	\$ (87.8)	\$ (93.1)	\$ (118.5)	\$ (387.2)	\$ (114.6)	\$ (111.6)	\$ (103.1)	\$ (99.4)	\$ (428.7)
Loss on Extinguishment of Debt												
Reported Loss on Extinguishment of Debt	\$ -	\$ (97.0)	\$ -	\$ -	\$ (1.7)	\$ -	\$ (1.7)	\$ -	\$ (2.4)	\$ -	\$ -	\$ (2.4)
Other												
Loss on Extinguishment of Debt	-	97.0	-	-	1.7	-	1.7	-	2.4	-	-	2.4
Total Other	-	97.0	-	-	1.7	-	1.7	-	2.4	-	-	2.4
Comparable Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
<i>(in millions, except per share data)</i>												
(Provision For) Benefit From Income Taxes												
Reported (Provision For) Benefit From Income Taxes	\$ (550.3)	\$ (22.7)	\$ (155.7)	\$ (214.1)	\$ (35.3)	\$ (280.8)	\$ (685.9)	\$ 185.4	\$ 202.2	\$ 658.9	\$ (79.9)	\$ 966.6
Acquisitions, Divestitures, and Related Costs												
Inventory Step-Up	(7.4)	(6.6)	(0.2)	(0.2)	(0.4)	(0.3)	(1.1)	(0.1)	(0.2)	(0.1)	-	(0.4)
Favorable Interim Supply Agreement	(0.8)	-	-	-	-	-	-	-	-	-	-	-
Transaction, Integration, and Other Acquisition-Related Costs	(5.4)	(2.2)	-	(0.3)	(2.0)	(0.3)	(2.6)	(0.6)	(0.8)	(0.3)	(0.7)	(2.4)
Costs Associated with Sale of the Canadian Wine Business and Related Activities	(3.8)	(0.8)	-	-	-	-	-	-	-	-	-	-
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-	-	-	(1.6)	(6.3)	-	(7.9)	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	-	-	-	(3.9)	0.1	(0.1)	(3.9)	2.8	-	-	1.5	4.3
Gain on Sale of Business	66.3	-	-	-	-	-	-	-	-	17.0	(7.1)	9.9
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	1.9	-	-	-	1.9	-	-	0.1	-	0.1
Canopy Related Comparable Adjustments	-	-	-	-	-	(0.9)	(0.9)	(2.2)	(2.3)	(1.3)	(1.4)	(7.2)
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	-	-	-	0.7	8.1	0.1	8.9	-	-	-	-	-
Interest Expense, Other	-	-	-	(0.7)	(3.1)	-	(3.8)	-	-	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	-	-	(54.1)	-	-	25.0	(29.1)
Total Acquisitions, Divestitures, and Related Costs	48.9	(9.6)	1.7	(6.0)	(3.6)	(1.5)	(9.4)	(54.2)	(3.3)	15.4	17.3	(24.8)
Restructuring and Other Strategic Business Development Costs												
Accelerated Depreciation	-	-	(0.8)	(0.4)	(0.3)	(0.7)	(2.2)	(0.8)	(0.3)	(0.3)	(0.1)	(1.5)
Restructuring and Other Strategic Business Development Costs	(0.3)	(4.9)	(1.1)	(1.1)	(0.8)	(1.3)	(4.3)	(16.6)	(10.8)	(110.9)	0.5	(137.8)
Total Restructuring and Other Strategic Business Development Costs	(0.3)	(4.9)	(1.9)	(1.5)	(1.1)	(2.0)	(6.5)	(17.4)	(11.1)	(111.2)	0.4	(139.3)
Other												
Net (Gain) Loss on Undesignated Commodity Swap Contracts	6.0	2.6	3.7	(1.4)	(3.5)	1.7	0.5	(3.8)	(2.6)	0.7	(6.1)	(11.8)
Settlements of Undesignated Commodity Swap Contracts	8.8	0.8	(0.4)	(0.8)	(0.6)	(0.3)	(2.1)	0.3	0.8	0.6	1.0	2.7
(Recovery of) Loss on Inventory Write-Down	-	(6.7)	(0.3)	-	(0.4)	(0.1)	(0.8)	-	2.1	-	-	2.1
Adverse Supply Contracts	-	-	-	-	-	(1.5)	(1.5)	-	-	-	-	-
Impairment of Goodwill and Intangible Assets	(14.0)	(31.0)	-	-	-	(27.0)	(27.0)	-	(2.7)	-	-	(2.7)
Deferred Compensation	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	(17.7)	-	-	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	(0.7)	1.7	-	-	0.6	(0.2)	0.4	0.2	(1.1)	(0.2)	(0.5)	(1.6)
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	61.6	34.2	97.0	4.5	273.0	408.7	(194.0)	(171.5)	(123.0)	17.6	(470.9)
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	1.5	1.5	(10.0)	(96.1)	30.1	3.8	(72.2)
Unconsolidated Investments, Other	(0.7)	(3.2)	-	-	-	2.9	2.9	-	(3.0)	(1.1)	(0.1)	(4.2)
Loss on Extinguishment of Debt	-	(33.0)	-	-	(0.4)	-	(0.4)	-	(0.6)	-	-	(0.6)
Tax Benefit Related to the Tax Cuts and Jobs Act	-	(351.2)	-	-	(37.6)	-	(37.6)	-	-	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	(50.1)	(50.1)	-	-	(547.4)	-	(547.4)
Total Other	(0.6)	(376.1)	37.2	94.8	(37.4)	199.9	294.5	(207.3)	(274.7)	(640.3)	15.7	(1,106.6)
Comparable (Provision For) Benefit From Income Taxes	\$ (502.3)	\$ (413.3)	\$ (118.7)	\$ (126.8)	\$ (77.4)	\$ (84.4)	\$ (407.3)	\$ (93.5)	\$ (86.9)	\$ (77.2)	\$ (46.5)	\$ (304.1)

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
<i>(in millions, except per share data)</i>												
Net (Income) Loss Attributable to Noncontrolling Interests												
Reported Net (Income) Loss Attributable to Noncontrolling Interests	\$ (4.1)	\$ (11.9)	\$ (2.5)	\$ (1.8)	\$ (9.0)	\$ (9.9)	\$ (23.2)	\$ (8.3)	\$ (8.2)	\$ (6.1)	\$ (10.6)	\$ (33.2)
Comparable Net (Income) Loss Attributable to Noncontrolling Interests	\$ (4.1)	\$ (11.9)	\$ (2.5)	\$ (1.8)	\$ (9.0)	\$ (9.9)	\$ (23.2)	\$ (8.3)	\$ (8.2)	\$ (6.1)	\$ (10.6)	\$ (33.2)
Net Income (Loss) Attributable to CBI												
Reported Net Income (Loss) Attributable to CBI	\$ 1,528.6	\$ 2,303.4	\$ 743.8	\$ 1,149.5	\$ 303.1	\$ 1,239.5	\$ 3,435.9	\$ (245.4)	\$ (525.2)	\$ 360.4	\$ 398.4	\$ (11.8)
Acquisitions, Divestitures, and Related Costs												
Inventory Step-Up	12.7	12.1	0.4	0.6	1.8	1.0	3.8	0.3	0.6	0.2	-	1.1
Favorable Interim Supply Agreement	1.4	-	-	-	-	-	-	-	-	-	-	-
Transaction, Integration, and Other Acquisition-Related Costs	8.8	5.9	-	0.7	6.1	0.8	7.6	1.7	2.4	0.9	1.8	6.8
Costs Associated with Sale of the Canadian Wine Business and Related Activities	16.6	2.4	-	-	-	-	-	-	-	-	-	-
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-	-	-	5.5	19.2	-	24.7	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	-	-	-	(12.4)	(0.1)	(0.1)	(12.6)	(8.7)	-	-	(4.7)	(13.4)
Gain on Sale of Business	(196.1)	-	-	-	-	-	-	-	-	(59.0)	(5.2)	(64.2)
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	(99.5)	1.6	-	-	(97.9)	-	-	(0.4)	-	(0.4)
Canopy Related Comparable Adjustments	-	-	-	-	-	3.0	3.0	7.1	7.4	4.1	4.6	23.2
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	-	-	-	(1.9)	(24.3)	0.1	(26.1)	-	-	-	-	-
Interest Expense, Other	-	-	-	2.1	9.0	-	11.1	-	-	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	-	-	(54.1)	-	-	25.0	(29.1)
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures, and Related Costs	(156.6)	20.4	(99.1)	(3.8)	11.7	4.8	(86.4)	(53.7)	10.4	(54.2)	21.5	(76.0)
Restructuring and Other Strategic Business Development Costs												
Accelerated Depreciation	-	-	2.6	1.2	1.2	1.7	6.7	2.7	1.5	1.5	0.4	6.1
Restructuring and Other Strategic Business Development Costs	0.6	9.1	3.2	3.2	1.5	4.9	12.8	51.5	33.7	343.2	33.3	461.7
Total Restructuring and Other Strategic Business Development Costs	0.6	9.1	5.8	4.4	2.7	6.6	19.5	54.2	35.2	344.7	33.7	467.8
Other												
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(10.3)	(4.8)	(11.7)	4.4	11.2	(5.2)	(1.3)	12.1	8.3	(2.4)	19.2	37.2
Settlements of Undesignated Commodity Swap Contracts	(14.6)	(1.5)	1.1	2.8	1.6	1.0	6.5	(1.5)	(2.6)	(1.7)	(3.2)	(9.0)
(Recovery of) Loss on Inventory Write-Down	-	12.4	1.2	-	0.9	0.4	2.5	-	(6.5)	-	-	(6.5)
Adverse Supply Contracts	-	-	-	-	-	4.5	4.5	-	-	-	-	-
Impairment of Goodwill and Intangible Assets	23.6	55.8	-	-	-	81.0	81.0	-	8.3	-	-	8.3
Deferred Compensation	-	-	16.3	-	-	-	16.3	-	-	-	-	-
Loss on Contract Termination	-	41.3	-	-	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	1.9	(8.8)	-	-	(1.6)	0.6	(1.0)	(1.7)	11.2	0.6	0.5	10.6
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	(402.7)	(224.1)	(595.1)	168.4	(911.7)	(1,562.5)	633.5	667.6	411.3	(56.9)	1,655.5
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	(5.0)	(5.0)	32.3	311.0	(97.1)	(13.0)	233.2
Unconsolidated Investments, Other	1.0	8.5	-	-	-	(8.4)	(8.4)	-	9.9	3.4	0.9	14.2
Loss on Extinguishment of Debt	-	64.0	-	-	1.3	-	1.3	-	1.8	-	-	1.8
Tax Benefit Related to the Tax Cuts and Jobs Act	-	(351.2)	-	-	(37.6)	-	(37.6)	-	-	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	(50.1)	(50.1)	-	-	(547.4)	-	(547.4)
Total Other	1.6	(587.0)	(217.2)	(587.9)	144.2	(892.9)	(1,553.8)	674.7	1,009.0	(233.3)	(52.5)	1,397.9
Comparable Net Income (Loss) Attributable to CBI	\$ 1,374.2	\$ 1,745.9	\$ 433.3	\$ 562.2	\$ 461.7	\$ 358.0	\$ 1,815.2	\$ 429.8	\$ 529.4	\$ 417.6	\$ 401.1	\$ 1,777.9

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
<i>(In millions, except per share data)</i>												
Diluted Net Income (Loss) Per Common Share Attributable to CBI												
Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI	\$ 7.49	\$ 11.47	\$ 3.77	\$ 5.87	\$ 1.56	\$ 6.37	\$ 17.57	\$ (1.30)	\$ (2.77)	\$ 1.85	\$ 2.04	\$ (0.07)
Acquisitions, Divestitures, and Related Costs												
Inventory Step-Up	0.06	0.06	-	-	0.01	0.01	0.02	-	-	-	-	0.01
Favorable Interim Supply Agreement	0.01	-	-	-	-	-	-	-	-	-	-	-
Transaction, Integration, and Other Acquisition-Related Costs	0.04	0.03	-	-	0.03	-	0.04	0.01	0.01	-	0.01	0.03
Costs Associated with Sale of the Canadian Wine Business and Related Activities	0.08	0.01	-	-	-	-	-	-	-	-	-	-
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-	-	-	0.03	0.10	-	0.13	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	-	-	-	(0.06)	-	-	(0.06)	(0.04)	-	-	(0.02)	(0.07)
Gain on Sale of Business	(0.96)	-	-	-	-	-	-	-	-	(0.30)	(0.03)	(0.33)
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	(0.50)	0.01	-	-	(0.50)	-	-	-	-	-
Canopy Related Comparable Adjustments	-	-	-	-	-	0.02	0.02	0.04	0.04	0.02	0.02	0.12
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	-	-	-	(0.01)	(0.12)	-	(0.13)	-	-	-	-	-
Interest Expense, Other	-	-	-	0.01	0.05	-	0.06	-	-	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	-	-	(0.28)	-	-	0.13	(0.15)
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures, and Related Costs ⁽²⁾	(0.77)	0.10	(0.50)	(0.02)	0.06	0.02	(0.44)	(0.28)	0.05	(0.28)	0.11	(0.39)
Restructuring and Other Strategic Business Development Costs												
Accelerated Depreciation	-	-	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.01	-	0.03
Restructuring and Other Strategic Business Development Costs	-	0.05	0.02	0.02	0.01	0.03	0.07	0.26	0.17	1.76	0.17	2.37
Total Restructuring and Other Strategic Business Development Costs ⁽²⁾	-	0.05	0.03	0.02	0.01	0.03	0.10	0.28	0.18	1.77	0.17	2.40
Other												
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(0.05)	(0.02)	(0.06)	0.02	0.06	(0.03)	(0.01)	0.06	0.04	(0.01)	0.10	0.19
Settlements of Undesignated Commodity Swap Contracts	(0.07)	(0.01)	0.01	0.01	0.01	0.01	0.03	(0.01)	(0.01)	(0.01)	(0.02)	(0.05)
(Recovery of) Loss on Inventory Write-Down	-	0.06	0.01	-	-	-	0.01	-	(0.03)	-	-	(0.03)
Adverse Supply Contracts	-	-	-	-	-	0.02	0.02	-	-	-	-	-
Impairment of Goodwill and Intangible Assets	0.12	0.28	-	-	-	0.42	0.41	-	0.04	-	-	0.04
Deferred Compensation	-	-	0.08	-	-	-	0.08	-	-	-	-	-
Loss on Contract Termination	-	0.21	-	-	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	0.01	(0.04)	-	-	(0.01)	-	(0.01)	(0.01)	0.06	-	-	0.05
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	(2.01)	(1.14)	(3.04)	0.86	(4.69)	(7.99)	3.25	3.42	2.11	(0.29)	8.50
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	(0.03)	(0.03)	0.17	1.60	(0.50)	(0.07)	1.20
Unconsolidated Investments, Other	-	0.04	-	-	-	(0.04)	(0.04)	-	0.05	0.02	-	0.07
Loss on Extinguishment of Debt	-	0.32	-	-	0.01	-	0.01	-	0.01	-	-	0.01
Tax Benefit Related to the Tax Cuts and Jobs Act	-	(1.75)	-	-	(0.19)	-	(0.19)	-	-	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	(0.26)	(0.26)	-	-	(2.81)	-	(2.81)
Total Other ⁽²⁾	0.01	(2.92)	(1.10)	(3.00)	0.74	(4.69)	(7.95)	3.46	5.18	(1.20)	(0.27)	7.17
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI ^{(3) (4)}	\$ 6.73	\$ 8.70	\$ 2.20	\$ 2.87	\$ 2.37	\$ 1.84	\$ 9.28	\$ 2.21	\$ 2.72	\$ 2.14	\$ 2.06	\$ 9.12
Diluted weighted average common shares outstanding	204.099	200.745	197.060	195.907	194.820	194.499	195.532	194.868	194.931	194.856	194.918	194.881

(1) Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

(2) Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017.

(3) May not sum due to rounding as each item is computed independently.

(4) Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI may not sum as comparable amounts are calculated on a fully diluted basis and Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI may be calculated excluding issuable shares if the effect of including these would have been anti-dilutive.

COMPARABLE STATEMENTS OF INCOME (NON-GAAP) (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
<i>(in millions, except share and per share data)</i>												
Net sales	\$ 7,321.1	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 1,972.6	\$ 1,797.2	\$ 8,116.0	\$ 2,097.2	\$ 2,344.0	\$ 1,999.4	\$ 1,902.9	\$ 8,343.5
Cost of product sold	(3,819.5)	(3,739.7)	(1,006.9)	(1,119.1)	(980.7)	(899.1)	(4,005.8)	(1,006.0)	(1,138.6)	(953.5)	(931.2)	(4,029.3)
Gross profit	3,501.6	3,840.6	1,040.2	1,180.0	991.9	898.1	4,110.2	1,091.2	1,205.4	1,045.9	971.7	4,314.2
Selling, general, and administrative expenses	(1,316.7)	(1,372.1)	(402.6)	(399.3)	(380.0)	(312.1)	(1,494.0)	(393.5)	(413.4)	(401.9)	(373.0)	(1,581.8)
Operating income	2,184.9	2,468.5	637.6	780.7	611.9	586.0	2,616.2	697.7	792.0	644.0	598.7	2,732.4
Income (loss) from unconsolidated investments	29.0	34.6	4.7	(2.1)	29.3	(15.2)	16.7	(51.5)	(55.9)	(40.0)	(41.1)	(188.5)
Earnings before interest and tax	2,213.9	2,503.1	642.3	778.6	641.2	570.8	2,632.9	646.2	736.1	604.0	557.6	2,543.9
Interest expense	(333.3)	(332.0)	(87.8)	(87.8)	(93.1)	(118.5)	(387.2)	(114.6)	(111.6)	(103.1)	(99.4)	(428.7)
Income before income taxes	1,880.6	2,171.1	554.5	690.8	548.1	452.3	2,245.7	531.6	624.5	500.9	458.2	2,115.2
Provision for income taxes	(502.3)	(413.3)	(118.7)	(126.8)	(77.4)	(84.4)	(407.3)	(93.5)	(86.9)	(77.2)	(46.5)	(304.1)
Net income	1,378.3	1,757.8	435.8	564.0	470.7	367.9	1,838.4	438.1	537.6	423.7	411.7	1,811.1
Net income attributable to noncontrolling interests	(4.1)	(11.9)	(2.5)	(1.8)	(9.0)	(9.9)	(23.2)	(8.3)	(8.2)	(6.1)	(10.6)	(33.2)
Net income attributable to CBI	\$ 1,374.2	\$ 1,745.9	\$ 433.3	\$ 562.2	\$ 461.7	\$ 358.0	\$ 1,815.2	\$ 429.8	\$ 529.4	\$ 417.6	\$ 401.1	\$ 1,777.9
Diluted net income per common share attributable to CBI	\$ 6.73	\$ 8.70	\$ 2.20	\$ 2.87	\$ 2.37	\$ 1.84	\$ 9.28	\$ 2.21	\$ 2.72	\$ 2.14	\$ 2.06	\$ 9.12
Diluted weighted average common shares outstanding	204.099	200.745	197.060	195.907	194.820	194.499	195.532	194.868	194.931	194.856	194.918	194.881
Cash dividends declared per common share:												
Class A Common Stock	\$ 1.60	\$ 2.08	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 2.96	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 3.00
Class B Convertible Common Stock	\$ 1.44	\$ 1.88	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 2.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 2.72
Effective tax rate	26.7%	19.0%	21.4%	18.4%	14.1%	18.7%	18.1%	17.6%	13.9%	15.4%	10.1%	14.4%
Year over year growth:												
Net sales		4%	6%	10%	9%	2%	7%	2%	2%	1%	6%	3%
Operating income		13%	(4%)	9%	11%	8%	6%	9%	1%	5%	2%	4%
Earnings before interest and tax		13%	(3%)	9%	10%	5%	5%	1%	(5%)	(6%)	(2%)	(3%)
Net income attributable to CBI		27%	(7%)	13%	14%	(5%)	4%	(1%)	(6%)	(10%)	12%	(2%)
Diluted net income per common share attributable to CBI		29%	(5%)	16%	18%	(3%)	7%	0%	(5%)	(10%)	12%	(2%)
Items as a percent of net sales:												
Cost of product sold	52.2%	49.3%	49.2%	48.7%	49.7%	50.0%	49.4%	48.0%	48.6%	47.7%	48.9%	48.3%
Gross profit	47.8%	50.7%	50.8%	51.3%	50.3%	50.0%	50.6%	52.0%	51.4%	52.3%	51.1%	51.7%
Selling, general, and administrative expenses	18.0%	18.1%	19.7%	17.4%	19.3%	17.4%	18.4%	18.8%	17.6%	20.1%	19.6%	19.0%
Operating income	29.8%	32.6%	31.1%	34.0%	31.0%	32.6%	32.2%	33.3%	33.8%	32.2%	31.5%	32.7%
Earnings before interest and tax	30.2%	33.0%	31.4%	33.9%	32.5%	31.8%	32.4%	30.8%	31.4%	30.2%	29.3%	30.5%

(1) Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

CANOPY EQUITY EARNINGS (LOSSES) AND RELATED ACTIVITIES ("CANOPY EIE") (NON-GAAP)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
(in millions except per share data)												
Comparable Net Income (Loss) Attributable to CBI - Canopy EIE Calculation												
Reported Canopy EIE						\$ (2.6)	\$ (2.6)	\$ (106.0)	\$ (484.4)	\$ 46.2	\$ (31.7)	\$ (575.9)
Comparable Adjustments Canopy EIE ⁽²⁾						(13.9)	(13.9)	51.6	429.7	(117.3)	(9.8)	354.2
Comparable Canopy EIE						(16.5)	(16.5)	(54.4)	(54.7)	(71.1)	(41.5)	(221.7)
Benefit from income taxes Canopy EIE ⁽²⁾						3.9	3.9	15.6	16.3	22.9	18.4	73.2
Comparable Net Income (Loss) Attributable to CBI - Canopy EIE						\$ (12.6)	\$ (12.6)	\$ (38.8)	\$ (38.4)	\$ (48.2)	\$ (23.1)	\$ (148.5)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE Calculation												
Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE						\$ (0.01)	\$ (0.01)	\$ (0.42)	\$ (1.93)	\$ 0.21	\$ (0.08)	\$ (2.22)
Comparable Adjustments Canopy EIE						(0.05)	(0.05)	0.20	1.68	(0.46)	(0.04)	1.39
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE ⁽¹⁾						\$ (0.06)	\$ (0.06)	\$ (0.20)	\$ (0.20)	\$ (0.25)	\$ (0.12)	(0.76)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE Calculation												
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI						\$ 1.84	\$ 9.28	\$ 2.21	\$ 2.72	\$ 2.14	\$ 2.06	\$ 9.12
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE						(0.06)	(0.06)	(0.20)	(0.20)	(0.25)	(0.12)	(0.76)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE ⁽¹⁾						\$ 1.90	\$ 9.34	\$ 2.40	\$ 2.91	\$ 2.39	\$ 2.18	\$ 9.89
(1) May not sum due to rounding as each item is computed independently. The comparable adjustments and comparable basis diluted net income per share are calculated on a fully dilutive basis.												
(2) The Comparable Adjustments Canopy EIE effective tax rate applied to each Comparable Adjustments Canopy EIE amount is generally based upon the jurisdiction in which the adjustment was recognized. The benefit from income taxes effective tax rate applied to our Canopy EIE is generally based on the tax rates of the legal entities that hold our investment.												

ADJUSTED EBITDA CALCULATION AND RECONCILIATION ⁽¹⁾, FREE CASH FLOW RECONCILIATION (NON-GAAP)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
(in millions)															
Comparable Net Sales	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,321.1	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 1,972.6	\$ 1,797.2	\$ 8,116.0	\$ 2,097.2	\$ 2,344.0	\$ 1,999.4	\$ 1,902.9	\$ 8,343.5
Comparable Basis EBITDA Calculation															
Comparable Operating Income	\$ 1,168.3	\$ 1,583.0	\$ 1,865.6	\$ 2,184.9	\$ 2,468.5	\$ 637.6	\$ 780.7	\$ 611.9	\$ 586.0	\$ 2,616.2	\$ 697.7	\$ 792.0	\$ 644.0	\$ 598.7	\$ 2,732.4
Comparable Income from Unconsolidated Investments	87.9	21.5	26.6	29.0	34.6	4.7	(2.1)	29.3	(15.2)	16.7	(51.5)	(55.9)	(40.0)	(41.1)	(188.5)
Comparable Basis EBIT	1,256.2	1,604.5	1,892.2	2,213.9	2,503.1	642.3	778.6	641.2	570.8	2,632.9	646.2	736.1	604.0	557.6	2,543.9
Comparable Depreciation	139.8	162.0	180.3	237.5	293.8	80.8	83.0	79.8	80.6	324.2	83.1	80.7	78.0	77.1	318.9
Comparable Amortization	9.5	11.6	9.0	8.2	5.9	1.5	1.5	1.5	1.5	6.0	1.5	1.4	1.4	1.4	5.7
Total Depreciation and Amortization	149.3	173.6	189.3	245.7	299.7	82.3	84.5	81.3	82.1	330.2	84.6	82.1	79.4	78.5	324.6
Comparable Basis EBITDA	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 2,802.8	\$ 724.6	\$ 863.1	\$ 722.5	\$ 652.9	\$ 2,963.1	\$ 730.8	\$ 818.2	\$ 683.4	\$ 636.1	\$ 2,868.5
Comparable Basis EBITDA Reconciliation															
Net Cash Provided By Operating Activities	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	\$ 1,931.4	\$ 504.0	\$ 834.5	\$ 635.4	\$ 272.4	\$ 2,246.3	\$ 593.1	\$ 826.3	\$ 656.9	\$ 474.8	\$ 2,551.1
Net Cash Provided By Operating Activities Margin	17.0%	17.9%	21.6%	23.2%	25.5%					27.7%					30.6%
Debt to LTM Net Cash Provided by Operating Activities	8.5	6.7	5.7	5.4	5.3	4.9	4.6	5.6	6.1	6.1	5.7	5.6	5.3	4.8	4.8
Provision for (Benefit from) Income Taxes	259.2	343.4	440.6	550.3	22.7	155.7	214.1	35.3	280.8	685.9	(185.4)	(202.2)	(658.9)	79.9	(966.6)
Interest Expense	323.2	337.7	313.9	333.3	332.0	87.8	88.0	72.8	118.5	367.1	114.6	111.6	103.1	99.4	428.7
Change in Operating Assets and Liabilities ⁽²⁾	1.5	142.1	160.8	23.5	323.4	155.6	(183.2)	(66.7)	331.8	237.5	55.6	(17.2)	(100.8)	147.5	85.1
Equity in Earnings (Losses) of Equity Method Investees, Net of Distributed Earnings	43.3	1.2	3.8	-	3.6	4.7	(6.8)	20.5	(31.9)	(13.5)	(91.1)	(489.2)	67.8	(48.3)	(560.8)
Unrealized Net Gain (Loss) on Securities Measured at Fair Value	-	-	-	-	464.3	258.3	692.1	(163.9)	1184.7	1,971.2	(827.5)	(839.1)	(534.3)	74.5	(2,126.4)
Deferred Tax Provision (Benefit)	(41.6)	(79.3)	(251.0)	(124.8)	237.4	(116.2)	(86.1)	31.8	(218.8)	(389.3)	245.4	207.3	740.1	(39.1)	1,153.7
Stock-Based Compensation Expense	(49.9)	(55.0)	(54.0)	(56.1)	(60.9)	(17.3)	(18.6)	(15.2)	(13.0)	(64.1)	(15.5)	(18.1)	(17.0)	(9.8)	(60.4)
Noncash Lease Expense	-	-	-	-	-	-	-	-	-	-	-	-	(66.6)	(21.7)	(88.3)
Comparable Adjustments	(1,275.3)	54.4	44.3	(204.6)	(263.9)	(350.9)	(676.4)	217.8	(1080.3)	(1,889.8)	950.6	1339.5	791.5	(31.2)	3,050.4
Other Items ⁽²⁾	1,318.9	(47.4)	9.4	242.7	(187.2)	42.9	5.5	(45.3)	(191.3)	(188.2)	(109.0)	(100.7)	(298.4)	(89.9)	(598.0)
Comparable Basis EBITDA	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,460.3	\$ 2,802.8	\$ 724.6	\$ 863.1	\$ 722.5	\$ 652.9	\$ 2,963.1	\$ 730.8	\$ 818.2	\$ 683.4	\$ 636.1	\$ 2,868.5
LTM Comparable Basis EBITDA	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,460.3	\$ 2,802.8	\$ 2,793.7	\$ 2,871.1	\$ 2,933.5	\$ 2,963.1	\$ 2,963.1	\$ 2,969.3	\$ 2,924.4	\$ 2,885.3	\$ 2,868.5	\$ 2,868.5
Total Debt	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 10,186.7	\$ 10,107.0	\$ 9,923.6	\$ 13,569.6	\$ 13,616.5	\$ 13,616.5	\$ 13,397.6	\$ 12,946.8	\$ 12,356.0	\$ 12,184.6	\$ 12,184.6
Debt to LTM Comparable Basis EBITDA	5.0	4.1	3.9	3.8	3.6	3.6	3.5	4.6	4.6	4.6	4.5	4.4	4.3	4.2	4.2
Free Cash Flow Reconciliation															
Net Cash Provided By Operating Activities	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	\$ 1,931.4	\$ 504.0	\$ 834.5	\$ 635.4	\$ 272.4	\$ 2,246.3	\$ 593.1	\$ 826.3	\$ 656.9	\$ 474.8	\$ 2,551.1
Purchases of Property, Plant, and Equipment	(223.5)	(719.4)	(891.3)	(907.4)	(1,057.6)	(168.2)	(202.4)	(249.7)	(266.0)	(886.3)	(155.7)	(199.5)	(183.1)	(188.2)	(726.5)
Free Cash Flow	\$ 602.7	\$ 361.6	\$ 522.4	\$ 788.6	\$ 873.8	\$ 335.8	\$ 632.1	\$ 385.7	\$ 6.4	\$ 1,360.0	\$ 437.4	\$ 626.8	\$ 473.8	\$ 286.6	\$ 1,824.6
Net Debt to LTM Comparable Basis EBITDA															
Total Debt	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 10,186.7	\$ 10,107.0	\$ 9,923.6	\$ 13,569.6	\$ 13,616.5	\$ 13,616.5	\$ 13,397.6	\$ 12,946.8	\$ 12,356.0	\$ 12,184.6	\$ 12,184.6
Cash	(63.9)	(110.1)	(83.1)	(177.4)	(90.3)	(210.0)	(206.1)	(130.6)	(93.6)	(93.6)	(98.7)	(81.3)	(93.7)	(81.4)	(81.4)
Net Debt	\$ 6,956.6	\$ 7,186.4	\$ 7,998.1	\$ 9,060.7	\$ 10,096.4	\$ 9,897.0	\$ 9,717.5	\$ 13,439.0	\$ 13,522.9	\$ 13,522.9	\$ 13,298.9	\$ 12,865.5	\$ 12,262.3	\$ 12,103.2	\$ 12,103.2
Net Debt to LTM Comparable Basis EBITDA	4.9	4.0	3.8	3.7	3.6	3.5	3.4	4.6	4.6	4.6	4.5	4.4	4.2	4.2	4.2

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods for fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

⁽²⁾ Certain items, when material, are reported as part of the Change in Operating Assets and Liabilities in the Company's quarterly filings. If not material, these same items are reported as part of Other Items. For reporting in this analysis, presentation for those certain items is consistent with the presentation in the Company's annual filings.

ADJUSTED EBITDA CALCULATION AND RECONCILIATION ⁽¹⁾, EXCLUDING CANOPY EIE (NON-GAAP)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
(in millions)															
Comparable Basis EBIT, excluding Canopy EIE Calculation															
Comparable Basis EBIT									\$ 570.8	\$ 2,632.9	\$ 646.2	\$ 736.1	\$ 604.0	\$ 557.6	\$ 2,543.9
Comparable Canopy EIE									(16.5)	(16.5)	(54.4)	(54.7)	(71.1)	(41.5)	(221.7)
Comparable Basis EBIT, excluding Canopy EIE									\$ 587.3	\$ 2,649.4	\$ 700.6	\$ 790.8	\$ 675.1	\$ 599.1	\$ 2,765.6
Comparable Basis EBITDA, excluding Canopy EIE Calculation															
Comparable Basis EBITDA	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 2,802.8	\$ 724.6	\$ 863.1	\$ 722.5	\$ 652.9	\$ 2,963.1	\$ 730.8	\$ 818.2	\$ 683.4	\$ 636.1	\$ 2,868.5
Less: Comparable Canopy EIE									(16.5)	(16.5)	(54.4)	(54.7)	(71.1)	(41.5)	(221.7)
Comparable Basis EBITDA, excluding Canopy EIE	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 2,802.8	\$ 724.6	\$ 863.1	\$ 722.5	\$ 669.4	\$ 2,979.6	\$ 785.2	\$ 872.9	\$ 754.5	\$ 677.6	\$ 3,090.2
LTM Comparable Basis EBITDA, excluding Canopy EIE	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,460.3	\$ 2,802.8	\$ 2,793.7	\$ 2,871.1	\$ 2,933.5	\$ 2,979.6	\$ 2,979.6	\$ 3,040.2	\$ 3,050.0	\$ 3,082.0	\$ 3,090.2	\$ 3,090.2
Total Debt	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 10,186.7	\$ 10,107.0	\$ 9,923.6	\$ 13,569.6	\$ 13,616.5	\$ 13,616.5	\$ 13,397.6	\$ 12,946.8	\$ 12,356.0	\$ 12,184.6	\$ 12,184.6
Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE	5.0	4.1	3.9	3.8	3.6	3.6	3.5	4.6	4.6	4.6	4.4	4.2	4.0	3.9	3.9
Net Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE Reconciliation															
Total Debt	\$ 7,020.5	\$ 7,296.5	\$ 8,081.2	\$ 9,238.1	\$ 10,186.7	\$ 10,107.0	\$ 9,923.6	\$ 13,569.6	\$ 13,616.5	\$ 13,616.5	\$ 13,397.6	\$ 12,946.8	\$ 12,356.0	\$ 12,184.6	\$ 12,184.6
Cash	(63.9)	(110.1)	(83.1)	(177.4)	(90.3)	(210.0)	(206.1)	(130.6)	(93.6)	(93.6)	(98.7)	(81.3)	(93.7)	(81.4)	(81.4)
Net Debt	\$ 6,956.6	\$ 7,186.4	\$ 7,998.1	\$ 9,060.7	\$ 10,096.4	\$ 9,897.0	\$ 9,717.5	\$ 13,439.0	\$ 13,522.9	\$ 13,522.9	\$ 13,298.9	\$ 12,865.5	\$ 12,262.3	\$ 12,103.2	\$ 12,103.2
Net Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE	4.9	4.0	3.8	3.7	3.6	3.5	3.4	4.6	4.5	4.5	4.4	4.2	4.0	3.9	3.9

(1) Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods for fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

REPORTED STATEMENT OF OPERATIONS (GAAP) (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except share and per share data)										
Net sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of product sold	(1,687.8)	(2,876.0)	(3,449.4)	(3,606.1)	(3,802.1)	(940.2)	(1,019.2)	(891.6)	(916.8)	(3,767.8)
Gross profit	1,108.3	1,991.7	2,578.6	2,942.3	3,529.4	995.3	1,065.3	907.5	849.1	3,817.2
Selling, general and administrative expenses ^{(2) (3)}	(585.4)	(1,196.0)	(1,078.4)	(1,177.2)	(1,392.4)	(427.2)	(351.4)	(420.7)	(333.4)	(1,532.7)
Gain on sale of business ⁽³⁾	-	-	-	-	262.4	-	-	-	-	-
Gain on remeasurement to fair value of equity method investment	-	1,642.0	-	-	-	-	-	-	-	-
Operating income	522.9	2,437.7	1,500.2	1,765.1	2,399.4	568.1	713.9	486.8	515.7	2,284.5
Income from unconsolidated investments	233.1	87.8	21.5	51.1	27.3	0.4	0.2	249.1	237.5	487.2
Interest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)
Loss on extinguishment of debt	(12.5)	-	(4.4)	(1.1)	-	(6.7)	(2.1)	(10.3)	(77.9)	(97.0)
Income before income taxes	516.4	2,202.3	1,179.6	1,501.2	2,093.4	479.4	630.7	644.2	588.4	2,342.7
(Provision for) benefit from income taxes	(128.6)	(259.2)	(343.4)	(440.6)	(554.2)	(74.1)	(128.7)	(149.5)	340.4	(11.9)
Net income	387.8	1,943.1	836.2	1,060.6	1,539.2	405.3	502.0	494.7	928.8	2,330.8
Net (income) loss attributable to noncontrolling interests	-	-	3.1	(5.7)	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)
Net income attributable to CBI	\$ 387.8	\$ 1,943.1	\$ 839.3	\$ 1,054.9	\$ 1,535.1	\$ 402.8	\$ 499.5	\$ 491.1	\$ 925.5	\$ 2,318.9
Diluted net income per common share attributable to CBI	\$ 2.04	\$ 9.83	\$ 4.17	\$ 5.18	\$ 7.52	\$ 2.00	\$ 2.48	\$ 2.44	\$ 4.64	\$ 11.55
Diluted weighted average common shares outstanding	190.307	197.570	201.224	203.821	204.099	201.030	201.346	201.177	199.494	200.745
Cash dividends declared per common share:										
Class A Common Stock	-	-	-	\$ 1.24	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08
Class B Convertible Common Stock	-	-	-	\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88
Reported effective tax rate	24.9%	11.8%	29.1%	29.3%	26.5%	15.5%	20.4%	23.2%	(57.9%)	0.5%
Year over year growth:										
Net sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Operating income	7%	NM	(38%)	18%	36%	3%	17%	(9%)	(27%)	(5%)
Net income attributable to CBI	(13%)	NM	(57%)	26%	46%	27%	39%	21%	105%	51%
Diluted net income per common share attributable to CBI	(4%)	NM	(58%)	24%	45%	29%	42%	23%	105%	54%
Items as a percent of net sales:										
Cost of product sold	60.4%	59.1%	57.2%	55.1%	51.9%	48.6%	48.9%	49.6%	51.9%	49.7%
Gross profit	39.6%	40.9%	42.8%	44.9%	48.1%	51.4%	51.1%	50.4%	48.1%	50.3%
Selling, general and administrative expenses	20.9%	24.6%	17.9%	18.0%	19.0%	22.1%	16.9%	23.4%	18.9%	20.2%
Operating income	18.7%	50.1%	24.9%	27.0%	32.7%	29.4%	34.2%	27.1%	29.2%	30.1%

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

⁽²⁾ Includes impairment of goodwill and intangible assets of \$300.9 million for the year ended February 28, 2014, and impairment of intangible assets of \$46.0 million and \$86.8 million for the years ended February 28, 2017, and February 28, 2018, respectively.

⁽³⁾ Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of Selling, General and Administrative Expenses.

NM - Not meaningful

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
Net Sales										
Reported Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Comparable Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of Product Sold										
Reported Cost of Product Sold	\$ (1,687.8)	\$ (2,876.0)	\$ (3,449.4)	\$ (3,606.1)	\$ (3,802.1)	\$ (940.2)	\$ (1,019.2)	\$ (891.6)	\$ (916.8)	\$ (3,767.8)
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	7.8	17.0	28.4	50.1	22.3	7.0	2.8	7.2	1.7	18.7
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Total Other	-	(1.0)	31.1	18.6	(39.7)	0.7	(6.2)	(3.4)	18.3	9.4
Comparable Cost of Product Sold	\$ (1,680.0)	\$ (2,860.0)	\$ (3,389.9)	\$ (3,537.4)	\$ (3,819.5)	\$ (932.5)	\$ (1,022.6)	\$ (887.8)	\$ (896.8)	\$ (3,739.7)
Gross Profit										
Reported Gross Profit	\$ 1,108.3	\$ 1,991.7	\$ 2,578.6	\$ 2,942.3	\$ 3,529.4	\$ 995.3	\$ 1,065.3	\$ 907.5	\$ 849.1	\$ 3,817.2
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	7.8	17.0	28.4	50.1	22.3	7.0	2.8	7.2	1.7	18.7
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Total Other	-	(1.0)	31.1	18.6	(39.7)	0.7	(6.2)	(3.4)	18.3	9.4
Comparable Gross Profit	\$ 1,116.1	\$ 2,007.7	\$ 2,638.1	\$ 3,011.0	\$ 3,512.0	\$ 1,003.0	\$ 1,061.9	\$ 911.3	\$ 869.1	\$ 3,845.3

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
Selling, General and Administrative Expenses										
Reported Selling, General and Administrative Expenses	\$ (585.4)	\$ (1,196.0)	\$ (1,078.4)	\$ (1,177.2)	\$ (1,392.4)	\$ (427.2)	\$ (351.4)	\$ (420.7)	\$ (333.4)	\$ (1,532.7)
Acquisitions, Divestitures and Related Costs										
Transaction and Related Costs Associated with Acquisitions ⁽²⁾	27.7	52.3	30.5	15.4	14.2	1.6	0.7	4.5	1.3	8.1
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	20.4	3.2	-	-	-	3.2
Net Gain on Sale of Business or Assets ⁽³⁾	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	16.8	51.5	30.5	15.4	34.6	4.8	0.7	4.5	1.3	11.3
Restructuring and Other Strategic Business Development Costs										
Restructuring and Other Strategic Business Development Costs	9.2	(3.1)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	9.2	(2.8)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Other										
Impairment of Goodwill and Intangible Assets	-	300.9	-	-	37.6	86.8	-	-	-	86.8
Deferred Compensation	-	7.0	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	59.0	-	59.0
Selling, General and Administrative Expenses, Other	-	-	(7.2)	-	2.6	-	(3.4)	(8.1)	1.0	(10.5)
Total Other	-	307.9	(7.2)	-	40.2	86.8	(3.4)	50.9	1.0	135.3
Comparable Selling, General and Administrative Expenses	\$ (559.4)	\$ (839.4)	\$ (1,055.1)	\$ (1,145.4)	\$ (1,316.7)	\$ (334.2)	\$ (352.1)	\$ (361.2)	\$ (324.6)	\$ (1,372.1)
Gain on Sale of Business ⁽³⁾										
Reported Gain on Sale of Business	\$ -	\$ -	\$ -	\$ -	\$ 262.4	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisitions, Divestitures and Related Costs										
Gain on Sale of Business	-	-	-	-	(262.4)	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	-	-	-	-	-	-	-	-	-	-
Comparable Gain on Sale of Business	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on Remeasurement to Fair Value of Equity Method Investment										
Reported Gain on Remeasurement to Fair Value of Equity Method Investment	\$ -	\$ 1,642.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisitions, Divestitures and Related Costs										
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	-	-	-	-	-	-	-	-	-	-
Comparable Gain on Remeasurement to Fair Value of Equity Method Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
Operating Income										
Reported Operating Income	\$ 522.9	\$ 2,437.7	\$ 1,500.2	\$ 1,765.1	\$ 2,399.4	\$ 568.1	\$ 713.9	\$ 486.8	\$ 515.7	\$ 2,284.5
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	7.8	11.0	-	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	-	6.0	28.4	31.7	2.2	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions ⁽²⁾	27.7	52.3	30.5	15.4	14.2	1.6	0.7	4.5	1.3	8.1
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	20.4	3.2	-	-	-	3.2
Net Gain on Sale of Business or Assets ⁽³⁾	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	(262.4)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	24.6	(1,573.5)	58.9	65.5	(205.5)	11.8	3.5	11.7	3.0	30.0
Restructuring and Other Strategic Business Development Costs										
Restructuring and Other Strategic Business Development Costs	9.2	(3.1)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	9.2	(2.8)	-	16.4	0.9	1.4	2.0	4.1	6.5	14.0
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Impairment of Goodwill and Intangible Assets	-	300.9	-	-	37.6	86.8	-	-	-	86.8
Deferred Compensation	-	7.0	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	59.0	-	59.0
Selling, General and Administrative Expenses, Other	-	-	(7.2)	-	2.6	-	(3.4)	(8.1)	1.0	(10.5)
Total Other	-	306.9	23.9	18.6	0.5	87.5	(9.6)	47.5	19.3	144.7
Comparable Operating Income	\$ 556.7	\$ 1,168.3	\$ 1,583.0	\$ 1,865.6	\$ 2,195.3	\$ 668.8	\$ 709.8	\$ 550.1	\$ 544.5	\$ 2,473.2

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
Income from Unconsolidated Investments										
Reported Income from Unconsolidated Investments	\$ 233.1	\$ 87.8	\$ 21.5	\$ 51.1	\$ 27.3	\$ 0.4	\$ 0.2	\$ 249.1	\$ 237.5	\$ 487.2
Acquisitions, Divestitures and Related Costs										
Equity Method Investments, Other	1.0	0.1	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	1.0	0.1	-	-	-	-	-	-	-	-
Other										
Dividend from Unconsolidated Investment	-	-	-	(24.5)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(216.9)	(235.7)	(452.6)
Equity Method Investments, Other	-	-	-	-	1.7	-	-	-	-	-
Total Other	-	-	-	(24.5)	1.7	-	-	(216.9)	(235.7)	(452.6)
Comparable Income from Unconsolidated Investments	\$ 234.1	\$ 87.9	\$ 21.5	\$ 26.6	\$ 29.0	\$ 0.4	\$ 0.2	\$ 32.2	\$ 1.8	\$ 34.6
Interest Expense										
Reported Interest Expense	\$ (227.1)	\$ (323.2)	\$ (337.7)	\$ (313.9)	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)
Comparable Interest Expense	\$ (227.1)	\$ (323.2)	\$ (337.7)	\$ (313.9)	\$ (333.3)	\$ (82.4)	\$ (81.3)	\$ (81.4)	\$ (86.9)	\$ (332.0)
Loss on Extinguishment of Debt										
Reported Loss on Extinguishment of Debt	\$ (12.5)	\$ -	\$ (4.4)	\$ (1.1)	\$ -	\$ (6.7)	\$ (2.1)	\$ (10.3)	\$ (77.9)	\$ (97.0)
Other										
Loss on Extinguishment of Debt	12.5	-	4.4	1.1	-	6.7	2.1	10.3	77.9	97.0
Total Other	12.5	-	4.4	1.1	-	6.7	2.1	10.3	77.9	97.0
Comparable Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
(Provision For) Benefit From Income Taxes										
Reported (Provision For) Benefit From Income Taxes	\$ (128.6)	\$ (259.2)	\$ (343.4)	\$ (440.6)	\$ (554.2)	\$ (74.1)	\$ (128.7)	\$ (149.5)	\$ 340.4	\$ (11.9)
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	(2.8)	(3.5)	-	(6.9)	(7.4)	(2.5)	(1.1)	(2.7)	(0.3)	(6.6)
Favorable Interim Supply Agreement	-	(1.7)	(8.2)	(9.2)	(0.8)	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions ⁽²⁾	(9.6)	(18.0)	(8.3)	(5.7)	(5.4)	(0.7)	(0.2)	(1.6)	0.3	(2.2)
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	(3.8)	(0.8)	-	-	-	(0.8)
Net Gain on Sale of Business or Assets ⁽³⁾	1.7	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	(0.2)	0.3	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	66.3	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	-	-	-	-	-	-	-	-	-
Equity Method Investments, Other	(0.4)	-	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(2.3)	-	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	(11.3)	(25.2)	(16.5)	(21.8)	48.9	(4.0)	(1.3)	(4.3)	-	(9.6)
Restructuring and Other Strategic Business Development Costs										
Restructuring and Other Strategic Business Development Costs	(3.2)	1.1	-	(6.0)	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)
Total Restructuring and Other Strategic Business Development Costs	(3.2)	1.1	-	(6.0)	(0.3)	(0.5)	(0.8)	(1.5)	(2.1)	(4.9)
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	0.5	(12.0)	(17.8)	6.0	(1.1)	1.4	1.3	1.0	2.6
Settlements of Undesignated Commodity Swap Contracts	-	(0.1)	1.6	10.9	8.8	0.9	0.8	-	(0.9)	0.8
Inventory, Other	-	-	(1.1)	-	-	-	-	-	(6.7)	(6.7)
Impairment of Goodwill and Intangible Assets	-	(5.8)	-	-	(14.0)	(32.4)	-	(0.5)	1.9	(31.0)
Deferred Compensation	-	(2.6)	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	(17.7)	-	(17.7)
Selling, General and Administrative Expenses, Other	-	-	(1.3)	-	(0.7)	-	-	2.1	(0.4)	1.7
Dividend from Unconsolidated Investment	-	-	-	9.2	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	78.1	(19.7)	58.4
Equity Method Investments, Other	-	-	-	-	(0.7)	-	-	-	-	-
Loss on Extinguishment of Debt	(4.7)	-	(1.3)	(0.3)	-	(2.6)	(0.5)	(2.7)	(27.2)	(33.0)
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(363.0)	(363.0)
Total Other	(4.7)	(8.0)	(14.1)	2.0	(0.6)	(35.2)	1.7	60.6	(415.0)	(387.9)
Comparable (Provision For) Benefit From Income Taxes	\$ (147.8)	\$ (291.3)	\$ (374.0)	\$ (466.4)	\$ (506.2)	\$ (113.8)	\$ (129.1)	\$ (94.7)	\$ (76.7)	\$ (414.3)

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
Net (Income) Loss Attributable to Noncontrolling Interests										
Reported Net (Income) Loss Attributable to Noncontrolling Interests	\$ -	\$ -	\$ 3.1	\$ (5.7)	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)
Acquisitions, Divestitures and Related Costs										
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(2.9)	0.3	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	-	-	(2.9)	0.3	-	-	-	-	-	-
Comparable Net (Income) Loss Attributable to Noncontrolling Interests	\$ -	\$ -	\$ 0.2	\$ (5.4)	\$ (4.1)	\$ (2.5)	\$ (2.5)	\$ (3.6)	\$ (3.3)	\$ (11.9)
Net Income Attributable to CBI										
Reported Net Income Attributable to CBI	\$ 387.8	\$ 1,943.1	\$ 839.3	\$ 1,054.9	\$ 1,535.1	\$ 402.8	\$ 499.5	\$ 491.1	\$ 925.5	\$ 2,318.9
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	5.0	7.5	-	11.5	12.7	4.5	1.7	4.5	1.4	12.1
Favorable Interim Supply Agreement	-	4.3	20.2	22.5	1.4	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	18.1	34.3	22.2	9.7	8.8	0.9	0.5	2.9	1.6	5.9
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	16.6	2.4	-	-	-	2.4
Net Gain on Sale of Business or Assets ⁽³⁾	(9.9)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.5	(0.5)	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	(196.1)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
Equity Method Investments, Other	0.6	0.1	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(2.3)	-	-	-	-	-	-	-	-
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(2.9)	0.3	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	14.3	(1,598.6)	39.5	44.0	(156.6)	7.8	2.2	7.4	3.0	20.4
Restructuring and Other Strategic Business Development Costs										
Restructuring and Other Strategic Business Development Costs	6.0	(2.0)	-	10.4	0.6	0.9	1.2	2.6	4.4	9.1
Selling, General and Administrative Expenses, Other	-	0.3	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	6.0	(1.7)	-	10.4	0.6	0.9	1.2	2.6	4.4	9.1
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.0)	20.7	30.3	(10.3)	2.0	(2.5)	(2.2)	(2.1)	(4.8)
Settlements of Undesignated Commodity Swap Contracts	-	0.4	(2.8)	(18.6)	(14.6)	(1.5)	(1.5)	0.1	1.4	(1.5)
Inventory, Other	-	-	1.7	-	-	-	-	-	12.4	12.4
Impairment of Goodwill and Intangible Assets	-	295.1	-	-	23.6	54.4	-	(0.5)	1.9	55.8
Deferred Compensation	-	4.4	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	41.3	-	41.3
Selling, General and Administrative Expenses, Other	-	-	(8.5)	-	1.9	-	(3.4)	(6.0)	0.6	(8.8)
Dividend from Unconsolidated Investment	-	-	-	(15.3)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(138.8)	(255.4)	(394.2)
Equity Method Investments, Other	-	-	-	-	1.0	-	-	-	-	-
Loss on Extinguishment of Debt	7.8	-	3.1	0.8	-	4.1	1.6	7.6	50.7	64.0
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(363.0)	(363.0)
Total Other	7.8	298.9	14.2	(2.8)	1.6	59.0	(5.8)	(98.5)	(553.5)	(598.8)
Comparable Net Income Attributable to CBI	\$ 415.9	\$ 641.7	\$ 893.0	\$ 1,106.5	\$ 1,380.7	\$ 470.5	\$ 497.1	\$ 402.6	\$ 379.4	\$ 1,749.6

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions, except per share data)										
Diluted Net Income Per Common Share Attributable to CBI										
Reported Diluted Net Income Common Per Share Attributable to CBI	\$ 2.04	\$ 9.83	\$ 4.17	\$ 5.18	\$ 7.52	\$ 2.00	\$ 2.48	\$ 2.44	\$ 4.64	\$ 11.55
Acquisitions, Divestitures and Related Costs										
Inventory Step-Up	0.03	0.04	-	0.06	0.06	0.02	0.01	0.02	0.01	0.06
Favorable Interim Supply Agreement	-	0.02	0.10	0.11	0.01	-	-	-	-	-
Transaction and Related Costs Associated with Acquisitions	0.10	0.17	0.11	0.05	0.04	-	-	0.01	0.01	0.03
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	0.08	0.01	-	-	-	0.01
Net Gain on Sale of Business or Assets ⁽³⁾	(0.05)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Business ⁽³⁾	-	-	-	-	(0.96)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(8.31)	-	-	-	-	-	-	-	-
Equity Method Investments, Other	-	-	-	-	-	-	-	-	-	-
Income Tax Adjustments	-	(0.01)	-	-	-	-	-	-	-	-
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(0.01)	-	-	-	-	-	-	-
Total Acquisitions, Divestitures and Related Costs	0.08	(8.09)	0.20	0.22	(0.77)	0.04	0.01	0.04	0.02	0.10
Restructuring and Other Strategic Business Development Costs										
Restructuring and Other Strategic Business Development Costs	0.03	(0.01)	-	0.05	-	-	0.01	0.01	0.02	0.05
Selling, General and Administrative Expenses, Other	-	-	-	-	-	-	-	-	-	-
Total Restructuring and Other Strategic Business Development Costs	0.03	(0.01)	-	0.05	-	-	0.01	0.01	0.02	0.05
Other										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(0.01)	0.10	0.15	(0.05)	0.01	(0.01)	(0.01)	(0.01)	(0.02)
Settlements of Undesignated Commodity Swap Contracts	-	-	(0.01)	(0.09)	(0.07)	(0.01)	(0.01)	-	0.01	(0.01)
Inventory, Other	-	-	0.01	-	-	-	-	-	0.06	0.06
Impairment of Goodwill and Intangible Assets	-	1.49	-	-	0.12	0.27	-	-	0.01	0.28
Deferred Compensation	-	0.02	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	0.21	-	0.21
Selling, General and Administrative Expenses, Other	-	-	(0.04)	-	0.01	-	(0.02)	(0.03)	-	(0.04)
Dividend from Unconsolidated Investment	-	-	-	(0.08)	-	-	-	-	-	-
Unrealized Gain on Equity Securities	-	-	-	-	-	-	-	(0.69)	(1.28)	(1.96)
Equity Method Investments, Other	-	-	-	-	-	-	-	-	-	-
Loss on Extinguishment of Debt	0.04	-	0.02	-	-	0.02	0.01	0.04	0.25	0.32
Tax Benefit Related to the Tax Cuts and Jobs Act	-	-	-	-	-	-	-	-	(1.82)	(1.81)
Total Other	0.04	1.51	0.07	(0.01)	0.01	0.29	(0.03)	(0.49)	(2.77)	(2.98)
Comparable Diluted Net Income Per Common Share Attributable to CBI ⁽⁴⁾	\$ 2.19	\$ 3.25	\$ 4.44	\$ 5.43	\$ 6.76	\$ 2.34	\$ 2.47	\$ 2.00	\$ 1.90	\$ 8.72

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

⁽²⁾ Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017.

⁽³⁾ Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of Selling, General and Administrative Expenses.

⁽⁴⁾ May not sum due to rounding as each item is computed independently.

COMPARABLE STATEMENTS OF INCOME (NON-GAAP) (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in million, except share and per share data)										
Net sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Cost of product sold	(1,680.0)	(2,860.0)	(3,389.9)	(3,537.4)	(3,819.5)	(932.5)	(1,022.6)	(887.8)	(896.8)	(3,739.7)
Gross profit	1,116.1	2,007.7	2,638.1	3,011.0	3,512.0	1,003.0	1,061.9	911.3	869.1	3,845.3
Selling, general and administrative expenses	(559.4)	(839.4)	(1,055.1)	(1,145.4)	(1,316.7)	(334.2)	(352.1)	(361.2)	(324.6)	(1,372.1)
Operating income	556.7	1,168.3	1,583.0	1,865.6	2,195.3	668.8	709.8	550.1	544.5	2,473.2
Income from unconsolidated investments	234.1	87.9	21.5	26.6	29.0	0.4	0.2	32.2	1.8	34.6
Earnings before interest and tax	790.8	1,256.2	1,604.5	1,892.2	2,224.3	669.2	710.0	582.3	546.3	2,507.8
Interest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)	(81.3)	(81.4)	(86.9)	(332.0)
Income before income taxes	563.7	933.0	1,266.8	1,578.3	1,891.0	586.8	628.7	500.9	459.4	2,175.8
Provision for income taxes	(147.8)	(291.3)	(374.0)	(466.4)	(506.2)	(113.8)	(129.1)	(94.7)	(76.7)	(414.3)
Net income	415.9	641.7	892.8	1,111.9	1,384.8	473.0	499.6	406.2	382.7	1,761.5
Net (income) loss attributable to noncontrolling interests	-	-	0.2	(5.4)	(4.1)	(2.5)	(2.5)	(3.6)	(3.3)	(11.9)
Net income attributable to CBI	\$ 415.9	\$ 641.7	\$ 893.0	\$ 1,106.5	\$ 1,380.7	\$ 470.5	\$ 497.1	\$ 402.6	\$ 379.4	\$ 1,749.6
Diluted net income per common share attributable to CBI	\$ 2.19	\$ 3.25	\$ 4.44	\$ 5.43	\$ 6.76	\$ 2.34	\$ 2.47	\$ 2.00	\$ 1.90	\$ 8.72
Diluted weighted average common shares outstanding	190.307	197.570	201.224	203.821	204.099	201.030	201.346	201.177	199.494	200.745
Cash dividends declared per common share:										
Class A Common Stock	-	-	-	\$ 1.24	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 2.08
Class B Convertible Common Stock	-	-	-	\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88
Comparable effective tax rate	26.2%	31.2%	29.5%	29.6%	26.8%	19.4%	20.5%	18.9%	16.7%	19.0%
Year over year growth:										
Net sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Operating income	3%	110%	35%	18%	18%	22%	14%	3%	10%	13%
Earnings before interest and tax	3%	59%	28%	18%	18%	22%	14%	4%	10%	13%
Net income attributable to CBI	(15%)	54%	39%	24%	25%	48%	36%	0%	28%	27%
Diluted net income per common share attributable to CBI	(6%)	48%	37%	22%	24%	52%	40%	2%	28%	29%
Items as a percent of net sales:										
Cost of product sold	60.1%	58.8%	56.2%	54.0%	52.1%	48.2%	49.1%	49.3%	50.8%	49.3%
Gross profit	39.9%	41.2%	43.8%	46.0%	47.9%	51.8%	50.9%	50.7%	49.2%	50.7%
Selling, general and administrative expenses	20.0%	17.2%	17.5%	17.5%	18.0%	17.3%	16.9%	20.1%	18.4%	18.1%
Operating income	19.9%	24.0%	26.3%	28.5%	29.9%	34.6%	34.1%	30.6%	30.8%	32.6%
Earnings before interest and tax	28.3%	25.8%	26.6%	28.9%	30.3%	34.6%	34.1%	32.4%	30.9%	33.1%

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

BUSINESS SEGMENT INFORMATION

Organic Net Sales

Through February 28, 2019, our internal management financial reporting consisted of two business divisions: (i) Beer and (ii) Wine and Spirits. Beginning March 1, 2019, as a result of our November 2018 Canopy Investment and a change in our chief operating decision maker ("CODM") on March 1, 2019, we have changed our internal management financial reporting to consist of three business divisions: (i) Beer, (ii) Wine and Spirits, and (iii) Canopy. Consequently, as of May 31, 2019, we report our operating results in four segments: (i) Beer, (ii) Wine and Spirits, (iii) Corporate Operations and Other, and (iv) Canopy. The Canopy Equity Method Investment makes up the Canopy segment.

In the Beer segment, our portfolio consists of high-end imported and craft beer brands. We have an exclusive perpetual brand license to import, market, and sell in the U.S. our Mexican beer portfolio. In the Wine and Spirits segment, we sell a portfolio that includes higher-margin, higher-growth wine brands complemented by certain higher-end spirits brands. Amounts included in the Corporate Operations and Other segment consist of costs of executive management, corporate development, corporate finance, corporate growth and strategy, human resources, internal audit, investor relations, legal, public relations, and information technology, as well as our investments made through our corporate venture capital function. All costs included in the Corporate Operations and Other segment are general costs that are applicable to the consolidated group and are therefore not allocated to the other reportable segments. All costs reported within the Corporate Operations and Other segment are not included in our CODM's evaluation of the operating income (loss) performance of the other reportable segments. The business segments reflect how our operations are managed, how resources are allocated, how operating performance is evaluated by senior management, and the structure of our internal financial reporting.

Amounts included for the Canopy segment represent 100% of Canopy's reported results on a two-month lag, prepared in accordance with U.S. GAAP, and converted from Canadian dollars to U.S. dollars. Although we own less than 100% of the outstanding shares of Canopy, 100% of the Canopy results are included in the information below and subsequently eliminated in order to reconcile to our consolidated financial statements.

In addition, management excludes items that affect comparability ("Comparable Adjustments") from its evaluation of the results of each operating segment as these Comparable Adjustments are not reflective of core operations of the segments. Segment operating performance and segment management compensation are evaluated based upon core segment operating income (loss).

Organic and Constant Currency

For periods of acquisition, the Company defines organic as current period reported less products of acquired businesses reported for the current period, as appropriate. For periods of divestiture, the Company defines organic as prior period reported less products of divested businesses reported for the prior period, as appropriate. The Company provides organic net sales and organic shipment volumes, and historically provided percentage change in constant currency net sales (which excludes the impact of year-over-year currency exchange rate fluctuations), because the Company uses this information in monitoring and evaluating the underlying business trends of its core operations. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

Transaction	Segment	Date of Transaction	Organic Adjustment Period
Acquisition			
Mark West	Wine and Spirits	July 16, 2012	July 16, 2012 – July 15, 2013
Beer Business	Beer	June 7, 2013	June 7, 2013 – June 6, 2014
Meiomi	Wine and Spirits	August 3, 2015	August 3, 2015 – August 2, 2016
Ballast Point	Beer	December 16, 2015	December 16, 2015 – December 15, 2016
Prisoner	Wine and Spirits	April 29, 2016	April 29, 2016 – April 28, 2017
High West ⁽¹⁾	Wine and Spirits	October 14, 2016	October 14, 2016 – October 13, 2017
Charles Smith ⁽¹⁾	Wine and Spirits	October 19, 2016	October 19, 2016 – October 18, 2017
Divestiture			
Canadian business	Wine and Spirits	December 17, 2016	December 17, 2015 – December 16, 2016
Black Velvet Divestiture	Wine and Spirits	November 1, 2019	November 1, 2018 – October 31, 2019

⁽¹⁾ Collectively, the October Wine and Spirits Acquisitions.

BUSINESS SEGMENT INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
(in millions)												
Net Sales												
Beer	\$ 4,227.3	\$ 4,660.4	\$ 1,375.1	\$ 1,527.1	\$ 1,209.8	\$ 1,090.1	\$ 5,202.1	\$ 1,477.4	\$ 1,640.4	\$ 1,310.6	\$ 1,187.5	\$ 5,615.9
Wine and Spirits												
Wine	2,732.7	2,556.3	591.8	671.0	670.3	599.4	2,532.5	535.0	611.1	601.2	620.2	2,367.5
Spirits	361.1	363.6	80.2	101.0	92.5	107.7	381.4	84.8	92.5	87.6	95.2	360.1
Wine and Spirits	3,093.8	2,919.9	672.0	772.0	762.8	707.1	2,913.9	619.8	703.6	688.8	715.4	2,727.6
Canopy	-	-	-	-	-	48.6	48.6	70.7	67.7	58.0	93.8	290.2
Consolidation and Eliminations	-	-	-	-	-	(48.6)	(48.6)	(70.7)	(67.7)	(58.0)	(93.8)	(290.2)
Comparable Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Net Sales	\$ 7,321.1	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 1,972.6	\$ 1,797.2	\$ 8,116.0	\$ 2,097.2	\$ 2,344.0	\$ 1,999.4	\$ 1,902.9	\$ 8,343.5
Gross Profit												
Beer	\$ 2,149.3	\$ 2,531.2	\$ 749.4	\$ 843.4	\$ 651.0	\$ 586.9	\$ 2,830.7	\$ 819.5	\$ 913.3	\$ 735.3	\$ 657.1	\$ 3,125.2
Wine and Spirits	1,352.3	1,309.4	290.8	336.6	340.9	311.2	1,279.5	271.7	292.1	310.6	314.6	1,189.0
Corporate Operations and Other	-	-	-	-	-	-	-	-	-	-	-	-
Canopy	-	-	-	-	-	11.2	11.2	11.3	9.8	(7.3)	31.6	45.4
Consolidation and Eliminations	-	-	-	-	-	(11.2)	(11.2)	(11.3)	(9.8)	7.3	(31.6)	(45.4)
Comparable Adjustments	17.4	(28.1)	8.4	(11.8)	(21.9)	(4.6)	(29.9)	(62.5)	(19.5)	(58.4)	(21.9)	(162.3)
Consolidated Gross Profit	\$ 3,519.0	\$ 3,812.5	\$ 1,048.6	\$ 1,168.2	\$ 970.0	\$ 893.5	\$ 4,080.3	\$ 1,028.7	\$ 1,185.9	\$ 987.5	\$ 949.8	\$ 4,151.9
Operating Income (Loss)												
Beer (A)	\$ 1,532.4	\$ 1,840.2	\$ 520.0	\$ 630.6	\$ 450.9	\$ 441.4	\$ 2,042.9	\$ 580.6	\$ 685.3	\$ 514.9	\$ 467.1	\$ 2,247.9
Wine and Spirits (A)	792.4	794.1	167.8	201.4	206.0	196.0	771.2	160.8	160.4	180.4	206.8	708.4
Corporate Operations and Other (A)	(139.9)	(165.8)	(50.2)	(51.3)	(45.0)	(51.4)	(197.9)	(43.7)	(53.7)	(51.3)	(75.2)	(223.9)
Canopy (A)	-	-	-	-	-	(82.7)	(82.7)	(170.0)	(160.5)	(210.8)	(144.5)	(685.8)
Consolidation and Eliminations (A)	-	-	-	-	-	82.7	82.7	170.0	160.5	210.8	144.5	685.8
Comparable Adjustments	204.1	(188.7)	(12.2)	(15.7)	(55.4)	(120.7)	(204.0)	(75.0)	(72.5)	(376.8)	(53.6)	(577.9)
Consolidated Operating Income (Loss)	\$ 2,389.0	\$ 2,279.8	\$ 625.4	\$ 765.0	\$ 556.5	\$ 465.3	\$ 2,412.2	\$ 622.7	\$ 719.5	\$ 267.2	\$ 545.1	\$ 2,154.5
Income (Loss) from Unconsolidated Investments												
Beer (B)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wine and Spirits (B)	29.2	34.4	4.8	(1.0)	28.4	1.2	33.4	4.0	(1.0)	31.6	1.8	36.4
Corporate Operations and Other (B)	(0.2)	0.2	(0.1)	(1.1)	0.9	0.1	(0.2)	(1.1)	(0.2)	(0.5)	(1.4)	(3.2)
Canopy (B)	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation and Eliminations (B)	-	-	-	-	-	(16.5)	(16.5)	(54.4)	(54.7)	(71.1)	(41.5)	(221.7)
Comparable Adjustments	(1.7)	452.6	359.7	690.5	(163.9)	1,198.6	2,084.9	(879.1)	(1,268.8)	(416.5)	84.3	(2,480.1)
Consolidated Income (Loss) from Unconsolidated Investments	\$ 27.3	\$ 487.2	\$ 364.4	\$ 688.4	\$ (134.6)	\$ 1,183.4	\$ 2,101.6	\$ (930.6)	\$ (1,324.7)	\$ (456.5)	\$ 43.2	\$ (2,668.6)
Comparable Earnings (Losses) Before Interest and Taxes (A+B)	\$ 2,213.9	\$ 2,503.1	\$ 642.3	\$ 778.6	\$ 641.2	\$ 570.8	\$ 2,632.9	\$ 646.2	\$ 736.1	\$ 604.0	\$ 557.6	\$ 2,543.9

BUSINESS SEGMENT INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Fiscal Year 2020
(In millions)												
Year Over Year Growth in Net Sales:												
Beer		10%	11%	11%	16%	9%	12%	7%	7%	8%	9%	8%
Wine and Spirits		(6%)	(3%)	9%	0%	(8%)	(0%)	(8%)	(9%)	(10%)	1%	(6%)
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidated Net Sales		4%	6%	10%	9%	2%	7%	2%	2%	1%	6%	3%
Year Over Year Growth in Gross Profit:												
Beer		18%	10%	12%	14%	10%	12%	9%	8%	13%	12%	10%
Wine and Spirits		(3%)	(8%)	7%	(1%)	(7%)	(2%)	(7%)	(13%)	(9%)	1%	(7%)
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidated Gross Profit		8%	6%	9%	7%	6%	7%	(2%)	2%	2%	6%	2%
Year Over Year Growth in Operating Income (Loss):												
Beer		20%	5%	11%	14%	16%	11%	12%	9%	14%	6%	10%
Wine and Spirits		0%	(17%)	8%	3%	(5%)	(3%)	(4%)	(20%)	(12%)	6%	(8%)
Corporate Operations and Other		19%	34%	24%	9%	13%	19%	(13%)	5%	14%	46%	13%
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidated Operating Income (Loss)		(5%)	11%	7%	14%	(9%)	6%	(0%)	(6%)	(52%)	17%	(11%)
Gross Profit as a Percent of Net Sales:												
Beer	50.8%	54.3%	54.5%	55.2%	53.8%	53.8%	54.4%	55.5%	55.7%	56.1%	55.3%	55.6%
Wine and Spirits	43.7%	44.8%	43.3%	43.6%	44.7%	44.0%	43.9%	43.8%	41.5%	45.1%	44.0%	43.6%
Canopy	NM	NM	NM	NM	NM	23.0%	23.0%	16.0%	14.5%	(12.6%)	33.7%	15.6%
Consolidation and Eliminations	NM	NM	NM	NM	NM	23.0%	23.0%	16.0%	14.5%	(12.6%)	33.7%	15.6%
Consolidated Gross Profit	48.1%	50.3%	51.2%	50.8%	49.2%	49.7%	50.3%	49.1%	50.6%	49.4%	49.9%	49.8%
Operating Income (Loss) as a Percent of Net Sales:												
Beer	36.3%	39.5%	37.8%	41.3%	37.3%	40.5%	39.3%	39.3%	41.8%	39.3%	39.3%	40.0%
Wine and Spirits	25.6%	27.2%	25.0%	26.1%	27.0%	27.7%	26.5%	25.9%	22.8%	26.2%	28.9%	26.0%
Corporate Operations and Other	(1.9%)	(2.2%)	(2.5%)	(2.2%)	(2.3%)	(2.9%)	(2.4%)	(2.1%)	(2.3%)	(2.6%)	(4.0%)	(2.7%)
Canopy	NM	NM	NM	NM	NM	(170.2%)	(170.2%)	NM	NM	NM	NM	NM
Consolidation and Eliminations	NM	NM	NM	NM	NM	(170.2%)	(170.2%)	NM	NM	NM	NM	NM
Consolidated Operating Income (Loss)	32.6%	30.1%	30.6%	33.3%	28.2%	25.9%	29.7%	29.7%	30.7%	13.4%	28.6%	25.8%

⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

BUSINESS SEGMENT INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
(in millions)										
Net Sales										
Beer ⁽²⁾	\$ 2,588.1	\$ 2,835.6	\$ 3,188.6	\$ 3,622.6	\$ 4,229.3	\$ 1,242.3	\$ 1,378.9	\$ 1,040.1	\$ 997.2	\$ 4,658.5
Wine and Spirits										
Wine	2,495.8	2,554.2	2,523.4	2,591.4	2,739.3	605.0	610.7	666.6	677.2	2,559.5
Spirits	300.3	291.3	316.0	334.4	362.9	88.2	94.9	92.4	91.5	367.0
Wine and Spirits	2,796.1	2,845.5	2,839.4	2,925.8	3,102.2	693.2	705.6	759.0	768.7	2,926.5
Corporate Operations and Other	-	-	-	-	-	-	-	-	-	-
Consolidation and Eliminations ⁽²⁾	(2,588.1)	(813.4)	-	-	-	-	-	-	-	-
Comparable Adjustments	-	-	-	-	-	-	-	-	-	-
Consolidated Net Sales	\$ 2,796.1	\$ 4,867.7	\$ 6,028.0	\$ 6,548.4	\$ 7,331.5	\$ 1,935.5	\$ 2,084.5	\$ 1,799.1	\$ 1,765.9	\$ 7,585.0
Gross Profit										
Beer ⁽²⁾	\$ 755.4	\$ 1,132.1	\$ 1,465.8	\$ 1,776.0	\$ 2,151.3	\$ 683.6	\$ 747.0	\$ 567.0	\$ 531.7	\$ 2,529.3
Wine and Spirits	1,116.1	1,117.1	1,172.3	1,235.0	1,360.7	319.4	314.9	344.3	337.4	1,316.0
Corporate Operations and Other	-	-	-	-	-	-	-	-	-	-
Consolidation and Eliminations ⁽²⁾	(755.4)	(241.5)	-	-	-	-	-	-	-	-
Comparable Adjustments	(7.8)	(16.0)	(59.5)	(68.7)	17.4	(7.7)	3.4	(3.8)	(20.0)	(28.1)
Consolidated Gross Profit	\$ 1,108.3	\$ 1,991.7	\$ 2,578.6	\$ 2,942.3	\$ 3,529.4	\$ 995.3	\$ 1,065.3	\$ 907.5	\$ 849.1	\$ 3,817.2
Operating Income										
Beer ⁽²⁾ (A)	\$ 448.0	\$ 772.9	\$ 1,017.8	\$ 1,264.1	\$ 1,534.4	\$ 500.6	\$ 566.2	\$ 392.4	\$ 379.1	\$ 1,838.3
Wine and Spirits (A)	650.2	637.8	674.3	727.0	800.8	205.6	185.1	199.0	211.0	800.7
Corporate Operations and Other (A)	(93.5)	(99.8)	(109.1)	(125.5)	(139.9)	(37.4)	(41.5)	(41.3)	(45.6)	(165.8)
Consolidation and Eliminations ⁽²⁾ (A)	(448.0)	(142.6)	-	-	-	-	-	-	-	-
Comparable Adjustments	(33.8)	1,269.4	(82.8)	(100.5)	204.1	(100.7)	4.1	(63.3)	(28.8)	(188.7)
Consolidated Operating Income	\$ 522.9	\$ 2,437.7	\$ 1,500.2	\$ 1,765.1	\$ 2,399.4	\$ 568.1	\$ 713.9	\$ 486.8	\$ 515.7	\$ 2,284.5
Income (Loss) from Unconsolidated Investments										
Crown Imports ⁽²⁾ (B)	\$ 221.1	\$ 70.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wine and Spirits (B)	13.0	17.6	21.5	26.6	29.2	0.2	-	32.1	2.1	34.4
Corporate Operations and Other (B)	-	-	-	-	(0.2)	0.2	0.2	0.1	(0.3)	0.2
Comparable Adjustments	(1.0)	(0.1)	-	24.5	(1.7)	-	-	216.9	235.7	452.6
Consolidated Income (Loss) from Unconsolidated Investments	\$ 233.1	\$ 87.8	\$ 21.5	\$ 51.1	\$ 27.3	\$ 0.4	\$ 0.2	\$ 249.1	\$ 237.5	\$ 487.2
Comparable Earnings Before Interest and Taxes (A+B)	\$ 790.8	\$ 1,256.2	\$ 1,604.5	\$ 1,892.2	\$ 2,224.3	\$ 669.2	\$ 710.0	\$ 582.3	\$ 546.3	\$ 2,507.8

BUSINESS SEGMENT INFORMATION (AS PREVIOUSLY REPORTED ⁽¹⁾)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Year Over Year Growth in Net Sales:										
Beer ⁽²⁾	5%	10%	12%	14%	17%	8%	13%	8%	12%	10%
Wine and Spirits	5%	2%	-	3%	6%	(4%)	(12%)	(10%)	4%	(6%)
Consolidation and Eliminations ⁽²⁾	5%	(69%)	(100%)	-	-	-	-	-	-	-
Consolidated Net Sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Year Over Year Growth in Gross Profit:										
Beer ⁽²⁾	5%	50%	29%	21%	21%	19%	21%	14%	15%	18%
Wine and Spirits	5%	-	5%	5%	10%	7%	(11%)	(11%)	5%	(3%)
Consolidation and Eliminations ⁽²⁾	5%	(68%)	(100%)	-	-	-	-	-	-	-
Consolidated Gross Profit	4%	80%	29%	14%	20%	13%	10%	2%	8%	8%
Year Over Year Growth in Operating Income:										
Beer ⁽²⁾	4%	73%	32%	24%	21%	22%	26%	17%	12%	20%
Wine and Spirits	5%	(2%)	6%	8%	10%	22%	(10%)	(14%)	8%	-
Corporate Operations and Other	(14%)	(7%)	(9%)	(15%)	(11%)	(31%)	(15%)	(18%)	(14%)	(19%)
Consolidation and Eliminations ⁽²⁾	4%	(68%)	(100%)	-	-	-	-	-	-	-
Consolidated Operating Income	7%	NM	(38%)	18%	36%	3%	17%	(9%)	(27%)	(5%)
Gross Profit as a Percent of Net Sales:										
Beer ⁽²⁾	29.2%	39.9%	46.0%	49.0%	50.9%	55.0%	54.2%	54.5%	53.3%	54.3%
Wine and Spirits	39.9%	39.3%	41.3%	42.2%	43.9%	46.1%	44.6%	45.4%	43.9%	45.0%
Consolidation and Eliminations ⁽²⁾	29.2%	29.7%	-	-	-	-	-	-	-	-
Consolidated Gross Profit	39.6%	40.9%	42.8%	44.9%	48.1%	51.4%	51.1%	50.4%	48.1%	50.3%
Operating Income as a Percent of Net Sales:										
Beer ⁽²⁾	17.3%	27.3%	31.9%	34.9%	36.3%	40.3%	41.1%	37.7%	38.0%	39.5%
Wine and Spirits	23.3%	22.4%	23.7%	24.8%	25.8%	29.7%	26.2%	26.2%	27.4%	27.4%
Corporate Operations and Other	(1.7%)	(1.8%)	(1.8%)	(1.9%)	(1.9%)	(1.9%)	(2.0%)	(2.3%)	(2.6%)	(2.2%)
Consolidation and Eliminations ⁽²⁾	17.3%	17.5%	-	-	-	-	-	-	-	-
Consolidated Operating Income	18.7%	50.1%	24.9%	27.0%	32.7%	29.4%	34.2%	27.1%	29.2%	30.1%
⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Financial information for the historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance										
⁽²⁾ Prior to the acquisition of our import beer business in June 2013, we had a 50% equity interest in Crown Imports, which was accounted for under the equity method of accounting. Additionally, prior to the acquisition, Crown Imports was a reportable segment.										
NM = Not Meaningful										

REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES ⁽¹⁾

(in millions)

	First Quarter	First Quarter	Percent Change	Second Quarter	Second Quarter	Percent Change	Third Quarter	Third Quarter	Percent Change	Fourth Quarter	Fourth Quarter	Percent Change	Fiscal Year	Fiscal Year	Percent Change
Fiscal Year 2020	2020	2019		2020	2019		2020	2019		2020	2019		2020	2019	
Consolidated Net Sales	\$ 2,097.2	\$ 2,047.1	2%	\$ 2,344.0	\$ 2,299.1	2%	\$ 1,999.4	\$ 1,972.6	1%	\$ 1,902.9	\$ 1,797.2	6%	\$ 8,343.5	\$ 8,116.0	3%
Less: Black Velvet Divestiture	-	-		-	-		-	(8.5)		-	(17.5)		-	(26.0)	
Consolidated Organic Net Sales	\$ 2,097.2	\$ 2,047.1	2%	\$ 2,344.0	\$ 2,299.1	2%	\$ 1,999.4	\$ 1,964.1	2%	\$ 1,902.9	\$ 1,779.7	7%	\$ 8,343.5	\$ 8,090.0	3%
Beer Net Sales	\$ 1,477.4	\$ 1,375.1	7%	\$ 1,640.4	\$ 1,527.1	7%	\$ 1,310.6	\$ 1,209.8	8%	\$ 1,187.5	\$ 1,090.1	9%	\$ 5,615.9	\$ 5,202.1	8%
Wine and Spirits Net Sales	\$ 619.8	\$ 672.0	(8%)	\$ 703.6	\$ 772.0	(9%)	\$ 688.8	\$ 762.8	(10%)	\$ 715.4	\$ 707.1	1%	\$ 2,727.6	\$ 2,913.9	(6%)
Less: Black Velvet Divestiture	-	-		-	-		-	(8.5)		-	(17.5)		-	(26.0)	
Wine and Spirits Organic Net Sales	\$ 619.8	\$ 672.0	(8%)	\$ 703.6	\$ 772.0	(9%)	\$ 688.8	\$ 754.3	(9%)	\$ 715.4	\$ 689.6	4%	\$ 2,727.6	\$ 2,887.9	(6%)

⁽¹⁾ Constant currency percent change is presented only for those comparative periods prior to the divestiture of the Canadian wine business. Constant currency percent change may not sum due to rounding as each item is computed independently.

	First Quarter	First Quarter	Percent Change	Second Quarter	Second Quarter	Percent Change	Third Quarter	Third Quarter	Percent Change	Fourth Quarter	Fourth Quarter	Percent Change	Fiscal Year	Fiscal Year	Percent Change
Fiscal Year 2019	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018	
Consolidated Net Sales	\$ 2,047.1	\$ 1,928.5	6%	\$ 2,299.1	\$ 2,087.9	10%	\$ 1,972.6	\$ 1,801.9	9%	\$ 1,797.2	\$ 1,762.0	2%	\$ 8,116.0	\$ 7,580.3	7%
Beer Net Sales	\$ 1,375.1	\$ 1,239.2	11%	\$ 1,527.1	\$ 1,381.7	11%	\$ 1,209.8	\$ 1,042.5	16%	\$ 1,090.1	\$ 997.0	9%	\$ 5,202.1	\$ 4,660.4	12%
Wine and Spirits Net Sales	\$ 672.0	\$ 689.3	(3%)	\$ 772.0	\$ 706.2	9%	\$ 762.8	\$ 759.4	0%	\$ 707.1	\$ 765.0	(8%)	\$ 2,913.9	\$ 2,919.9	(0%)

Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for the interim and annual periods of fiscal 2018 presented in the above Fiscal Year 2019 analysis has been adjusted to reflect the adoption of this amended guidance. For the interim and annual periods presented below for the Fiscal Year 2018, Fiscal Year 2017, Fiscal Year 2016, Fiscal Year 2015, and Fiscal Year 2014 analyses, financial information has not been adjusted to reflect the adoption of this amended guidance as it is not deemed material.

	First Quarter	First Quarter	Percent Change	Second Quarter	Second Quarter	Percent Change	Third Quarter	Third Quarter	Percent Change	Fourth Quarter	Fourth Quarter	Percent Change	Fiscal Year	Fiscal Year	Percent Change
Fiscal Year 2018	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
Consolidated Net Sales	\$ 1,935.5	\$ 1,871.8	3%	\$ 2,084.5	\$ 2,021.2	3%	\$ 1,799.1	\$ 1,810.5	(1%)	\$ 1,765.9	\$ 1,628.0	8%	\$ 7,585.0	\$ 7,331.5	3%
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
Consolidated Organic Net Sales	\$ 1,908.6	\$ 1,782.2	7%	\$ 2,070.9	\$ 1,921.1	8%	\$ 1,789.2	\$ 1,711.6	5%	\$ 1,765.9	\$ 1,605.4	10%	\$ 7,534.6	\$ 7,020.3	7%
Beer Net Sales	\$ 1,242.3	\$ 1,151.0	8%	\$ 1,378.9	\$ 1,222.5	13%	\$ 1,040.1	\$ 964.6	8%	\$ 997.2	\$ 891.2	12%	\$ 4,658.5	\$ 4,229.3	10%
Wine and Spirits Net Sales	\$ 693.2	\$ 720.8	(4%)	\$ 705.6	\$ 798.7	(12%)	\$ 759.0	\$ 845.9	(10%)	\$ 768.7	\$ 736.8	4%	\$ 2,926.5	\$ 3,102.2	(6%)
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
Wine and Spirits Organic Net Sales	\$ 666.3	\$ 631.2	6%	\$ 692.0	\$ 698.6	(1%)	\$ 749.1	\$ 747.0	0%	\$ 768.7	\$ 714.2	8%	\$ 2,876.1	\$ 2,791.0	3%

REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES ⁽¹⁾

(in millions)																									
Fiscal Year 2017																									
	First Quarter	First Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Second Quarter	Second Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Third Quarter	Third Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Fourth Quarter	Fourth Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Fiscal Year	Fiscal Year	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾
	2017	2016				2017	2016				2017	2016				2017	2016				2017	2016			
Consolidated Net Sales	\$ 1,871.8	\$ 1,631.3	15%	- %	15 %	\$ 2,021.2	\$ 1,733.4	17%	- %	17 %	\$ 1,810.5	\$ 1,640.5	10%	- %	10 %	\$ 1,628.0	\$ 1,543.2	5%	- %	5 %	\$ 7,331.5	\$ 6,548.4	12%	- %	12 %
Less: Meiom	(35.3)	-				(17.2)	-				-	-				-	-				(52.5)	-			
Less: Ballast Point	(42.4)	-				(46.0)	-				(31.8)	-				(4.7)	-				(124.9)	-			
Less: Prisoner	(4.9)	-				(8.8)	-				(20.1)	-				(13.5)	-				(47.3)	-			
Less: October Wine and Spirits Acquisitions	-	-				-	-				(5.4)	-				(18.8)	-				(24.2)	-			
Less: Canadian Divestiture	-	-				-	-				-	-				-	(62.6)				-	(62.6)			
Consolidated Organic Net Sales	\$ 1,789.2	\$ 1,631.3	10%	- %	10 %	\$ 1,949.2	\$ 1,733.4	12%	- %	13 %	\$ 1,753.2	\$ 1,640.5	7%	- %	7 %	\$ 1,591.0	\$ 1,480.6	7%	- %	7 %	\$ 7,082.6	\$ 6,485.8	9%	- %	9 %
Beer Net Sales	\$ 1,151.0	\$ 965.8	19%	- %	19 %	\$ 1,222.5	\$ 1,019.5	20%	- %	20 %	\$ 964.6	\$ 831.3	16%	- %	16 %	\$ 891.2	\$ 806.0	11%	- %	11 %	\$ 4,229.3	\$ 3,622.6	17%	- %	17 %
Less: Ballast Point	(42.4)	-				(46.0)	-				(31.8)	-				(4.7)	-				(124.9)	-			
Beer Organic Net Sales	\$ 1,108.6	\$ 965.8	15%	- %	15 %	\$ 1,176.5	\$ 1,019.5	15%	- %	15 %	\$ 932.8	\$ 831.3	12%	- %	12 %	\$ 886.5	\$ 806.0	10%	- %	10 %	\$ 4,104.4	\$ 3,622.6	13%	- %	13 %
Wine and Spirits Net Sales	\$ 720.8	\$ 665.5	8%	(1)%	9 %	\$ 798.7	\$ 713.9	12%	- %	12 %	\$ 845.9	\$ 809.2	5%	- %	4 %	\$ 736.8	\$ 737.2	(0)%	- %	- %	\$ 3,102.2	\$ 2,925.8	6%	- %	6 %
Less: Meiom	(35.3)	-				(17.2)	-				-	-				-	-				(52.5)	-			
Less: Prisoner	(4.9)	-				(8.8)	-				(20.1)	-				(13.5)	-				(47.3)	-			
Less: October Wine and Spirits Acquisitions	-	-				-	-				(5.4)	-				(18.8)	-				(24.2)	-			
Less: Canadian Divestiture	-	-				-	-				-	-				-	(62.6)				-	(62.6)			
Wine and Spirits Organic Net Sales	\$ 680.6	\$ 665.5	2%	(1)%	3 %	\$ 772.7	\$ 713.9	8%	- %	8 %	\$ 820.4	\$ 809.2	1%	- %	1 %	\$ 704.5	\$ 674.6	4%	- %	4 %	\$ 2,978.2	\$ 2,863.2	4%	- %	4 %
Fiscal Year 2016	First Quarter	First Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Second Quarter	Second Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Third Quarter	Third Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Fourth Quarter	Fourth Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Fiscal Year	Fiscal Year	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾
	2016	2015				2016	2015				2016	2015				2016	2015				2016	2015			
Consolidated Net Sales	\$ 1,631.3	\$ 1,526.0	7%	(1)%	8 %	\$ 1,733.4	\$ 1,604.1	8%	(2)%	10 %	\$ 1,640.5	\$ 1,541.7	6%	(2)%	8 %	\$ 1,543.2	\$ 1,356.2	14%	(1)%	15 %	\$ 6,548.4	\$ 6,028.0	9%	(1)%	10 %
Less: Meiom	-	-				(3.8)	-				(34.7)	-				(35.3)	-				(73.8)	-			
Less: Ballast Point	-	-				-	-				-	-				(27.2)	-				(27.2)	-			
Consolidated Organic Net Sales	\$ 1,631.3	\$ 1,526.0	7%	(1)%	8 %	\$ 1,729.6	\$ 1,604.1	8%	(2)%	9 %	\$ 1,605.8	\$ 1,541.7	4%	(2)%	6 %	\$ 1,480.7	\$ 1,356.2	9%	(1)%	10 %	\$ 6,447.4	\$ 6,028.0	7%	(1)%	8 %
Beer Net Sales	\$ 965.8	\$ 867.7	11%	- %	11 %	\$ 1,019.5	\$ 891.8	14%	- %	14 %	\$ 831.3	\$ 768.1	8%	- %	8 %	\$ 806.0	\$ 661.0	22%	- %	22 %	\$ 3,622.6	\$ 3,188.6	14%	- %	14 %
Less: Ballast Point	-	-				-	-				-	-				(27.2)	-				(27.2)	-			
Beer Organic Net Sales	\$ 965.8	\$ 867.7	11%	- %	11 %	\$ 1,019.5	\$ 891.8	14%	- %	14 %	\$ 831.3	\$ 768.1	8%	- %	8 %	\$ 778.8	\$ 661.0	18%	- %	18 %	\$ 3,595.4	\$ 3,188.6	13%	- %	13 %
Wine and Spirits Net Sales	\$ 665.5	\$ 658.3	1%	(3)%	4 %	\$ 713.9	\$ 715.8	(0)%	(3)%	3 %	\$ 809.2	\$ 773.4	5%	(3)%	8 %	\$ 737.2	\$ 691.9	7%	(2)%	9 %	\$ 2,925.8	\$ 2,839.4	3%	(3)%	6 %
Less: Meiom	-	-				(3.8)	-				(34.7)	-				(35.3)	-				(73.8)	-			
Wine and Spirits Organic Net Sales	\$ 665.5	\$ 658.3	1%	(3)%	4 %	\$ 710.1	\$ 715.8	(1)%	(3)%	3 %	\$ 774.5	\$ 773.4	0%	(3)%	3 %	\$ 701.9	\$ 691.9	1%	(2)%	4 %	\$ 2,852.0	\$ 2,839.4	0%	(3)%	3 %

REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES ⁽¹⁾

(in millions)

Fiscal Year 2015	First Quarter	First Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Second Quarter	Second Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Third Quarter	Third Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Fourth Quarter	Fourth Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Fiscal Year	Fiscal Year	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾
	2015	2014				2015	2014				2015	2014				2015	2014				2015	2014			
Consolidated Net Sales	\$ 1,526.0	\$ 673.4	127%	(1)%	128%	\$ 1,604.1	\$ 1,459.8	10%	- %	10 %	\$ 1,541.7	\$ 1,443.3	7%	(1)%	7 %	\$ 1,356.2	\$ 1,291.2	5%	(1)%	6 %	\$ 6,028.0	\$ 4,867.7	24%	(1)%	25 %
Less: Beer Business Acquisition	(867.7)	-				(73.4)	-				-	-				-	-				(941.1)	-			
Consolidated Organic Net Sales	\$ 658.3	\$ 673.4	(2)%	(1)%	(1)%	\$ 1,530.7	\$ 1,459.8	5%	- %	5 %	\$ 1,541.7	\$ 1,443.3	7%	(1)%	7 %	\$ 1,356.2	\$ 1,291.2	5%	(1)%	6 %	\$ 5,086.9	\$ 4,867.7	5%	(1)%	5 %
Beer Net Sales	\$ 867.7	\$ -	NM	- %	NM	\$ 888.3	\$ 762.8	16%	- %	16 %	\$ 768.3	\$ 661.6	16%	- %	16 %	\$ 664.3	\$ 597.8	11%	- %	11 %	\$ 3,188.6	\$ 2,022.2	58%	- %	58 %
Less: Beer Business Acquisition	(867.7)	-				(73.4)	-				-	-				-	-				(941.1)	-			
Beer Organic Net Sales	\$ -	\$ -	NM	- %	NM	\$ 814.9	\$ 762.8	7%	- %	7 %	\$ 768.3	\$ 661.6	16%	- %	16 %	\$ 664.3	\$ 597.8	11%	- %	11 %	\$ 2,247.5	\$ 2,022.2	11%	- %	11 %
Wine and Spirits Net Sales	\$ 658.3	\$ 673.4	(2)%	(1)%	(1)%	\$ 715.8	\$ 697.0	3%	(1)%	3 %	\$ 773.4	\$ 781.7	(1)%	(1)%	- %	\$ 691.9	\$ 693.4	(0)%	(2)%	2 %	\$ 2,839.4	\$ 2,845.5	(0)%	(1)%	1 %



Free Cash Flow

Free cash flow, as defined in the reconciliation below, is considered a liquidity measure and is considered to provide useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

	Actual for the Year Ended February 29, 2020	Actual for the Year Ended February 28, 2019
Net cash provided by operating activities (GAAP)	\$ 2,551.1	\$ 2,246.3
Purchases of property, plant, and equipment	(726.5)	(886.3)
Free cash flow (Non-GAAP)	<u>\$ 1,824.6</u>	<u>\$ 1,360.0</u>



THANK YOU