$\star \star \star$ CONSTELLATION BRANDS

GOLD NETWORK SUMMIT 2020

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 volume trends, expected effective tax rates and anticipated tax liabilities, estimated revenues, projected costs, expected net sales and operating income, expected cash flow, future operating margin, prospects, plans and objectives of management, including strategic business initiatives of Constellation Brands, Inc. ("Constellation") including but not limited to its Beer Division, financial metrics, and operating performance, as well as information concerning expected actions of third parties, including but not limited to action by regulatory or 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

Forward-looking statements in this presentation include, but are not limited to, statements with respect to: (i) the ability of Constellation's Beer Division to grow its business, operations, and activities; (ii) potential impacts on Constellation's growth prospects; (iii) potential opportunities in the U.S. beer market and U.S. and global wine and spirits markets, including for growth in sales, supply, and revenue; (iv) the potential for future product development; (v) the ability of Constellation's Beer Division to maintain market scale; (vi) the abilities and composition of Constellation's management team; (vii) potential future profitability, market shares, and operating margins to be achieved and estimated timeframes; (viii) trade agreements or tariffs; (ix) product development; (x) current and future acquisition, disposition and investment activities, including with respect to pending transactions; (xi) Constellation's pending Revised Wine & Spirits Transaction and its pending Nobilo Transaction (collectively, the "Wine and Spirits Transactions") to sell a portion of Constellation's une and spirits business, including expected completion timings and expected impacts of the transactions, including but not limited to form of contingent consideration, retained brands, amounts, and uses of expected proceeds, and expected operating margin, gross profit, gross margin, target growth, including net sales growth and volume growth, and target EBIT; (xiii) anticipated effects and benefits of Constellation's investment in Canopy growth corporation ("Canopy") and potential benefits to Canopy; (xiv) future plans of Canopy's management team; (xviii) potential future Canopy profitability, including geographies and estimated timeframe; as well as forward-looking statements also applicable to future global economic conditions; geo-political conditions, market conditions; other regulatory conditions; unanticipated environmental liabilities and costs; changes to international trade agreements or tariffs; timing of accounting

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 of 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, accuracy of all projections; 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; increases in capital or operating costs; environmental risks; Constellation's ability to achieve expected cash flows, operating margin, target EBIT, and expected timeframe to be achieved will depend upon actual financial performance; changes to international trade agreements or tariffs; the accuracy of supply projections, including those relating to beer operations, 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 accuracy of projections associated with previously announced acquisitions, investments and divestitures; accuracy of forecasts relating to joint venture businesses; any consummation of the Wine and Spirits Transactions, and any actual date of consummation of any of the transactions, 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 contingent consideration and amount of contingent consideration actually received, and future brand performance; risks relating to the cannabis industry, including legalization; risks relating to the demand for cannabis products; operational risks inherent in the conduct of cannabis activities; accuracy of other projections associated with Canopy; 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 and its Quarterly Report on Form 10-Q for the fiscal guarter 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 Wine and Spirits Transactions are subject to certain closing conditions including, but not limited to, regulatory clearances and governmental approvals. The Nobilo Transaction is also subject to the completion of the Revised Wine and Spirits Transaction. There can be no assurance the Revised Wine and Spirits Transaction or the Nobilo Transaction will occur or will occur on the expected terms or timetables. Forward-looking statements are made as of March 4, 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 March 4, 2020. Thereafter, it should be considered historical and not subject to further update by the Company.

This presentation does not provide information regarding the Company's fourth quarter fiscal 2020 or full year fiscal 2020 results or financial condition.

BLL*** NEWLANDS

PRESIDENT AND CHIEF EXECUTIVE OFFICER

CONSTELLATION BRANDS STRATEGY

BEER



GROWTH





TRANSFORMATION



CANOPY GROWTH



VISIONARY



CONSTELLATION BRANDS STRATEGY

BEER



- Leader in the high-end of the U.S. beer market
- One of the largest contributors to U.S beer industry growth
- Strong growth momentum continues
- Exciting innovation agenda



- Transformation and premiumization strategy underway
- Power Brands continue to outpace competitors and take market share in the high-end⁽¹⁾
- Well positioned for accelerated growth and margin performance with streamlined portfolio of Power Brands

CANOPY GROWTH



- Canopy is a global leader in cannabis sales with leading market share in Canadian recreational cannabis market
- New CEO David Klein brings focus and discipline to the organization
- Increased focus on profitability and positive cashflow⁽²⁾

(1) Source: IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending January 26, 2020(2) Canopy Growth third quarter fiscal 2020 information

PAUL *** HETTERICH PRESIDENT, BEER DIVISION





(1) FYTD - Q3 IS 3/1/2019 - 11/30/19 (2) DEPLETION TRENDS FYTD – Q3 **COMPANY MEASURES**

A DECADE OF RESPONSE * TO CHANGE





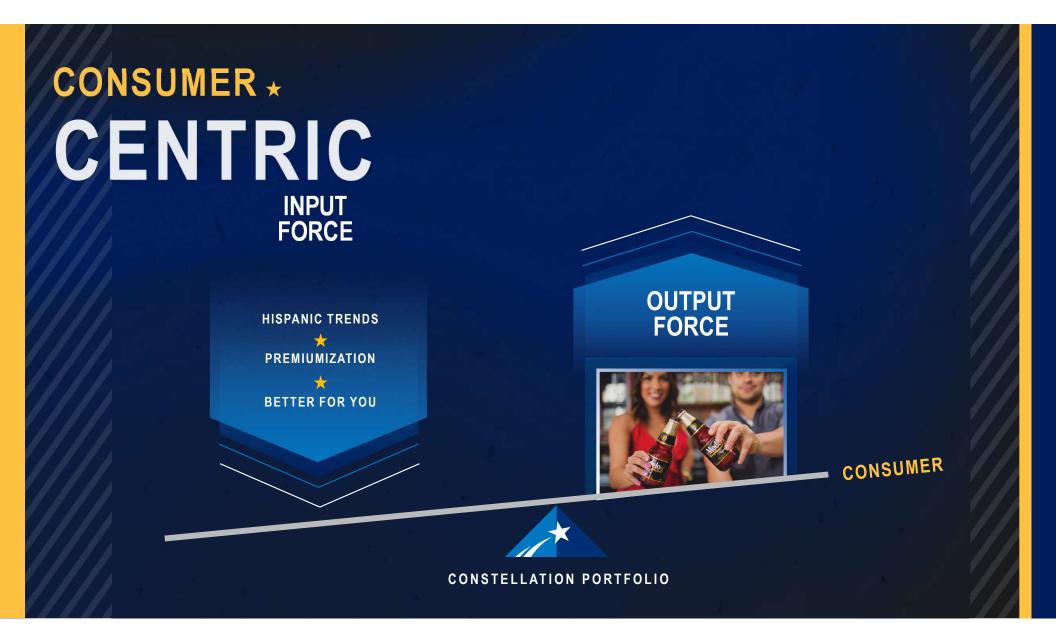
CAPITALIZING ON GROWTH * OPPORTUNITIES

OUTPUT FORCE

CONSUMER

INPUT FORCE







OUTPUT FORCE



CONSUMER

BRAND RELEVANCE

THOUGHT LEADERSHIP

MARKETING & EXECUTIONAL EXCELLENCE OUTPUT FORCE



CONSUMER

SELECTIVE PORTFOLIO EXPANSION

CONSTELLATION PORTFOLIO

OUTPUT FORCE

> **Gorona** selizer

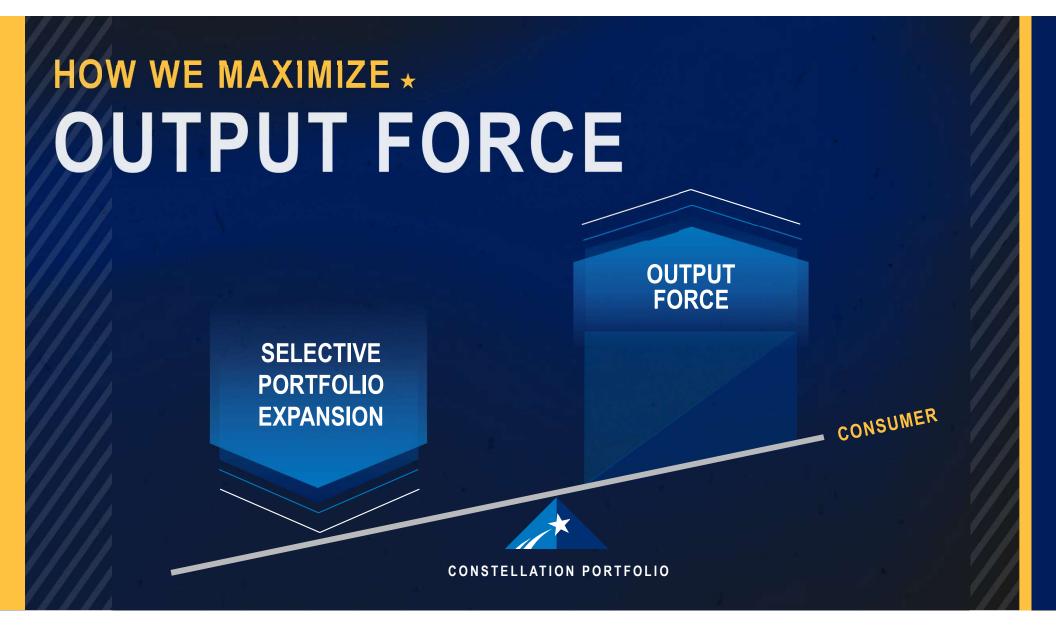
TWO

RE

R M RAVAZ

CONSUMER

REFRESCA



OUTPUT FORCE

CAPACITY BUILDOUT PROGRAM

CONSUMER

OUTPUT FORCE

CONSUMER

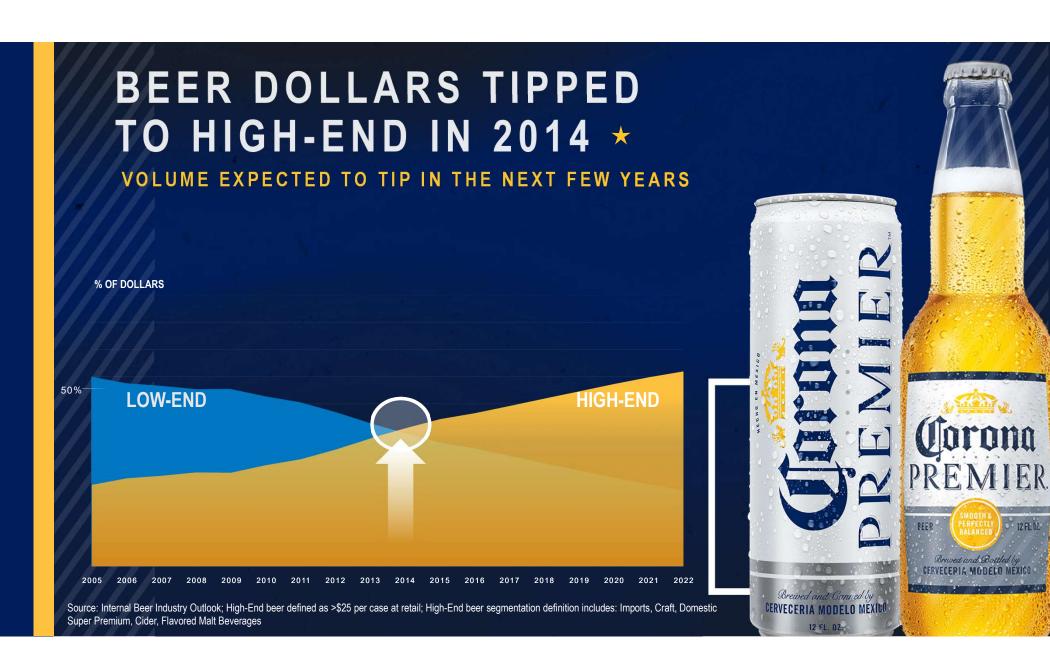
CONTINUED FINANCIAL DISCIPLINE



BRUCE*** JACOBSON CHIEF COMMERCIAL OFFICER



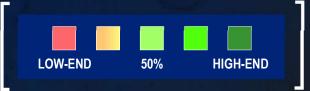




2013 HIGH-END TRANSFORMATION

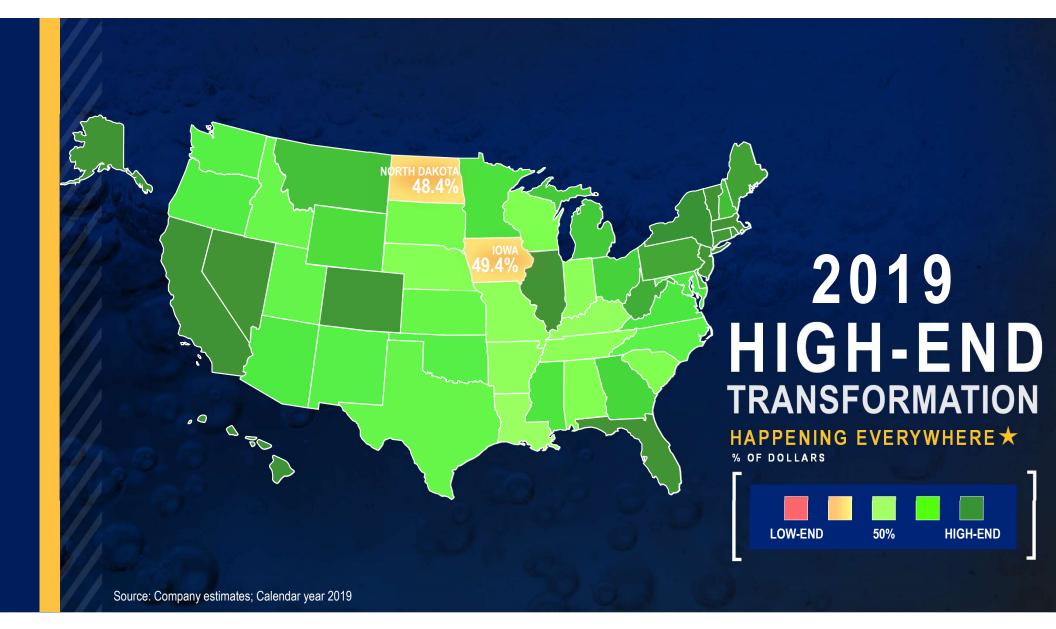
Ņ

HAPPENING EVERYWHERE★ % OF DOLLARS



Source: Company estimates; Calendar year 2013

, 🥥



HIGH-END TRANSFORMATION

HAPPENING EVERYWHERE★

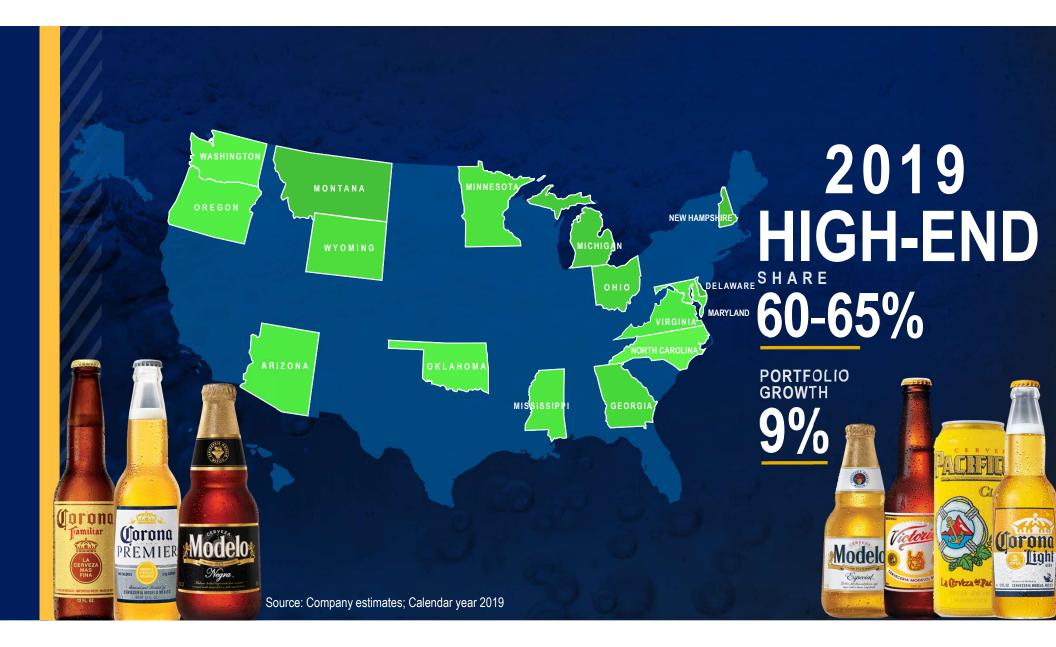
2013

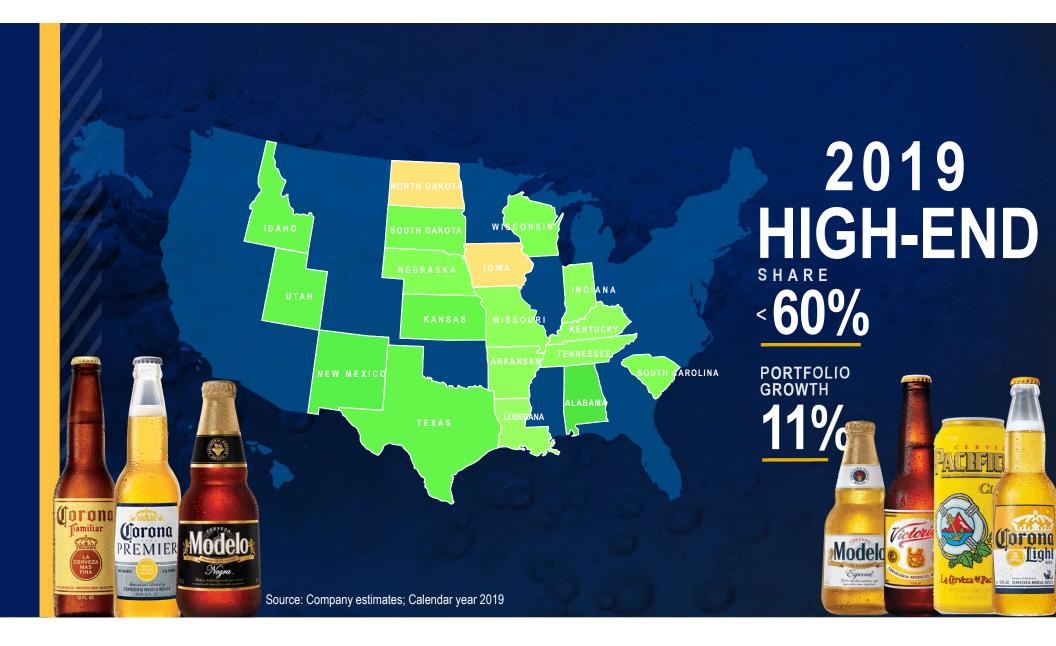
• 4

2019

Source: Company estimates; Calendar year 2013 and 2019













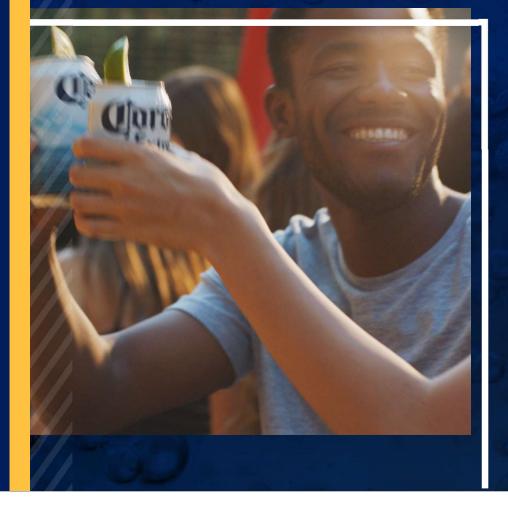
~130MM $\frac{\text{CASES}^{(1)}}{\text{PORTFOLIO}} \star ~20MM \frac{\text{CASES}}{\text{AVERAGE}} \star ~9.5\%$





Source: 6 Years – Calendar Year 2013- Calendar Year 2019 Depletion cases CY2013-(1)





HIGH-END IS NOW THE MAJORITY

ARE WE READY AS AN INDUSTRY?





OPTIMIZE FLOW & MAXIMIZE TRADE UP ALIGN SPACE WITH HIGH-END GROWTH

ASSORTMENT SHOULD PRIORITIZE INCREMENTALITY & HIGH VELOCITY







(1) Percent sales increase using Shopper First Shelf at select retailer locations







JIM *** SABJA CHIEF MARKETING OFFICER



39 CONSECUTIVE QUARTERS OF GROWTH⁽¹⁾



(1) Import Depletion case trends FY2011-Q3FY2020 – company measures



(1) Marketing spend FY2015-Q3FY2020 company measures Source: Import Depletion case trends FY2011-Q3FY2020 – company measures



TODAY'S CONSUMER

NEW PREMIUMIZATION



CONNECT & DISCONNECT



MULTICULTURAL MAJORITY





CONNECT & DISCONNECT

"RELAXATION" IS A TOP 10 VALUE FOR GEN Z

11 HOURS IN A DAY INTERACTING WITH MEDIA 2 OF 5 LDA CONSUMERS ARE MULTICULTURAL

36% HISPANIC GEN Z (21-25YO)

17 MAJOR CITIES ARE ~40% OR MORE MULTICULTURAL

Source: Scarborough Research, IRI, Company estimate Multicultural = Non-white; LDA = Legal drinking age; YO = Years old

= Years old



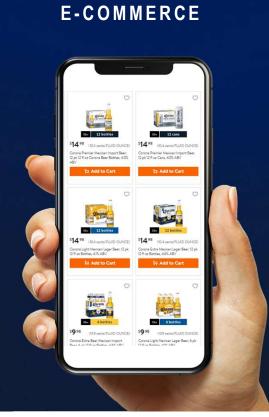
CAUSE MARKETING PLATFORMS



REACHING TODAY'S CONSUMER

EVOLVING MEDIA LANDSCAPE





DIGITAL/





THE POWER OF LIVE SPORTS

TOP 50 PROGRAMS FOR M21-34 ARE ALL LIVE SPORTS





- NFL \bullet
- NBA ightarrow

X GAMES ullet

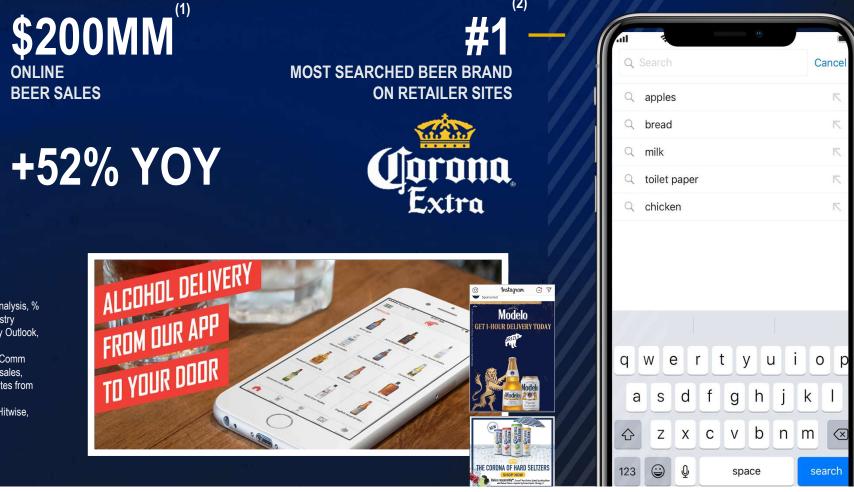
LIGA MX **MEXICAN** FOOTBALL FEDERATION UFC – ESPN \bullet

Source: Scarborough Research, IRI, Company estimates M = Male



E-COMMERCE

TRANSFORMING THE DIGITAL SHELF



(2)

- (1)Source: CBI Internal Analysis, % of sales based on industry estimates, CBI Industry Outlook, Rakuten Sales, Safeway/Albertson's eComm sales, Kroger eComm sales, Global Industry Estimates from IWSR.
- (2) Source: OneSpace & Hitwise, Calendar Year 2019. YOY = Year over year

SPONSORSHIPS & VENUES 2015



SPONSORSHIPS & VENUES 2020









PORTFOLIO **IMPERATIVES**

Source: IRI, Total U.S. Multi-Outlet + Convenience, 52 weeks ending December 22, 2019

DRIVE THE CORE



Leader

BRAND FAMILY

HIGH-END



#4 BEER BRAND IN U.S. \$ SALES +17% IRI \$ SALES



PORTFOLIO IMPERATIVES

2 INNOVATE OFF IMPORT MASTERBRANDS



PORTFOLIO IMPERATIVES

TEST NEW-TO-WORLD & SCALE IN THE GROWTH CATEGORIES



HIGH-END SESSIONABLE





FY21 MARKETING PLANS





FY21 INITIATIVES

- 1. Year 3 of Live Life Anchors Up **Campaign with National TV** and expanded digital media



2. Action Sports



- 3. Retail program calendar features Pacifico Preserves **Cause Marketing**
- 4. On-Premise sampling Happy Hour and College programming

1. California media heavy up for Pacifico's #1 Market

2. Tap into West Coast partnerships for heightened relevance



- 1. Focus on distribution to capture maximum marketing investment1
- 2. Prioritize cans that deliver as the "highlighter in your hand"
- 3. Continue focus on Investment Markets with local sponsorships, venues, and airstream activation



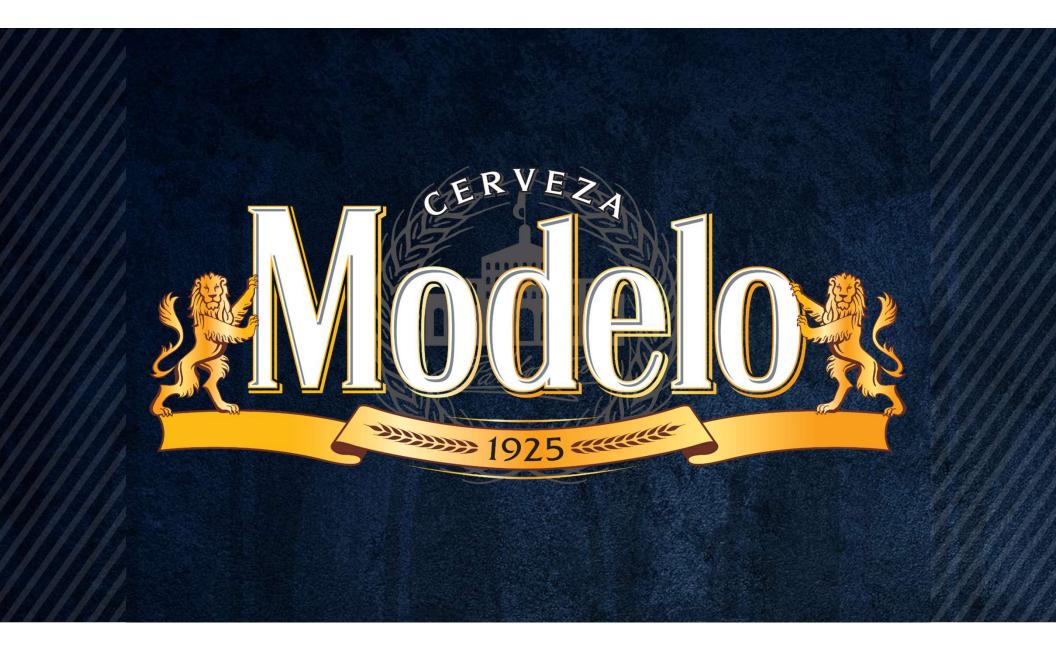








(PLAY VIDEO) TWO LANE SPOT



CASA MODELO FY21 INITIATIVES

- 1. Breakthrough Advertising and increased Media Investment including Olympics
- 2. Leverage Sponsorships with year 3 of UFC sponsorships, and high-profile sports properties (Raiders, Mavericks, Warriors, Nets, White Sox)



3. Amplify Cause Marketing platform

- 1. Continue SL investment to maintain strength with Unacculturated Hispanics
- 2. Maximize Retail Effectiveness through strengthened programming and support

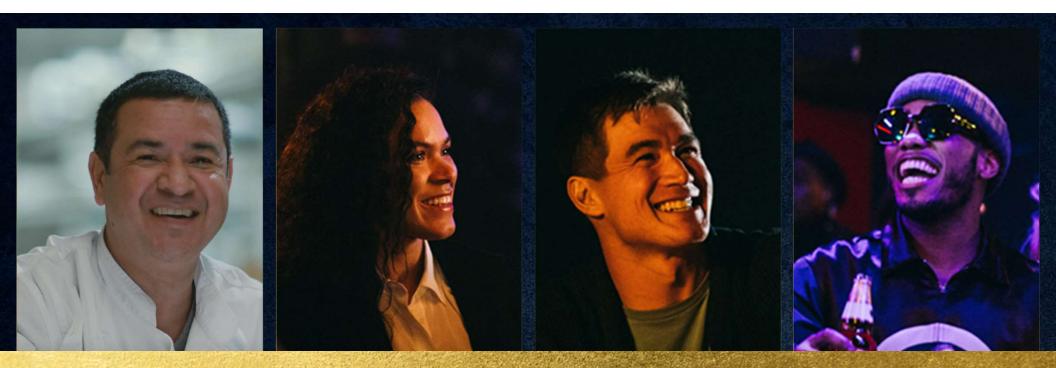


3. Maintain momentum in core markets



- 1. Launch 7 oz Modelito 24 Pack and Mango Chile
- 2. Accelerate growth of On-Premise and Draft
- 3. Build innovation pipeline and test launch Modelo Reserva barrel-inspired platform





FY21 FIGHTING SPIRIT AMBASSADORS

ANDERSON .PAAK (AWARD-WINNING MUSIC ARTIST)

NATHAN ADRIAN (CANCER SURVIVOR, SWIMMER)

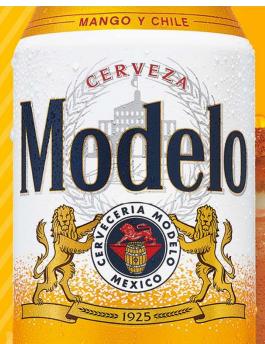
AMANDA NUNES (UFC CHAMPION)

EDUARDO PEREZ (EXECUTIVE CHEF) NATHAN SPOT

ANDERSON SPOT

AMANDA SPOT

EDUARDO SPOT



CHELADA MANG® Ehile

WITH THE REFRESHING FLAVORS OF MANGO AND CHILE PEPPERS

BREWED IN MEXICO



CHELADA SPOT



CORONA FAMILY FY21 INITIATIVES



1. Masterbrand Strategy and Packaging Re-Stage



- 2. New Equity & Heritage Ad Campaigns
- 3. New Cause Marketing Platform and Integrated Summer Promotion
- 4. On-Premise and Experiential Programs to connect with consumers

- 1. Launch Corona Hard Seltzer with \$45MM+ Investment
- 2. New Premier and Refresca Ad Campaigns





NEW NEW PRODUCT PACKAGING LAUNCH *

JANUARY 2021 (CALENDAR) ORDER WINDOW TWO OPENS MARCH 9 SECURE AMPLE POS FOR A BIG LAUNCH

Jorona

Torona

Corona Extra

Coron

Corona

PREMIER

Corona

amiliar

12mm foron

Corona

JUNE 2020 (CALENDAR)

MARCH 2020 (CALENDAR)

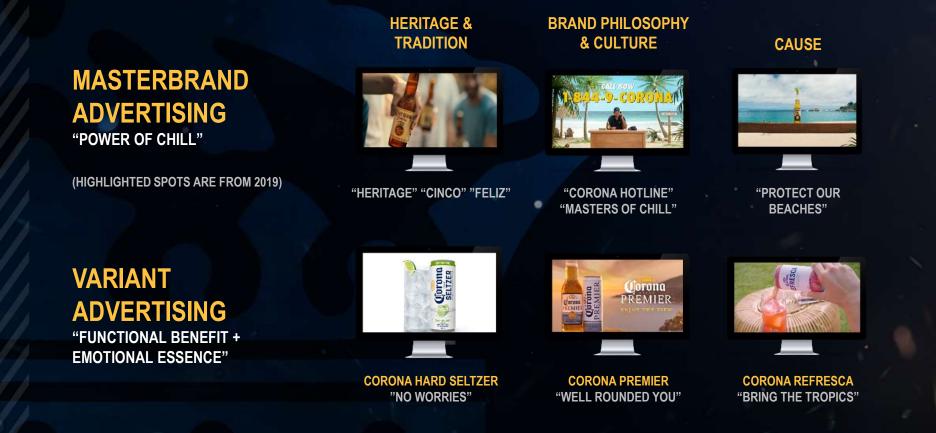
Torona

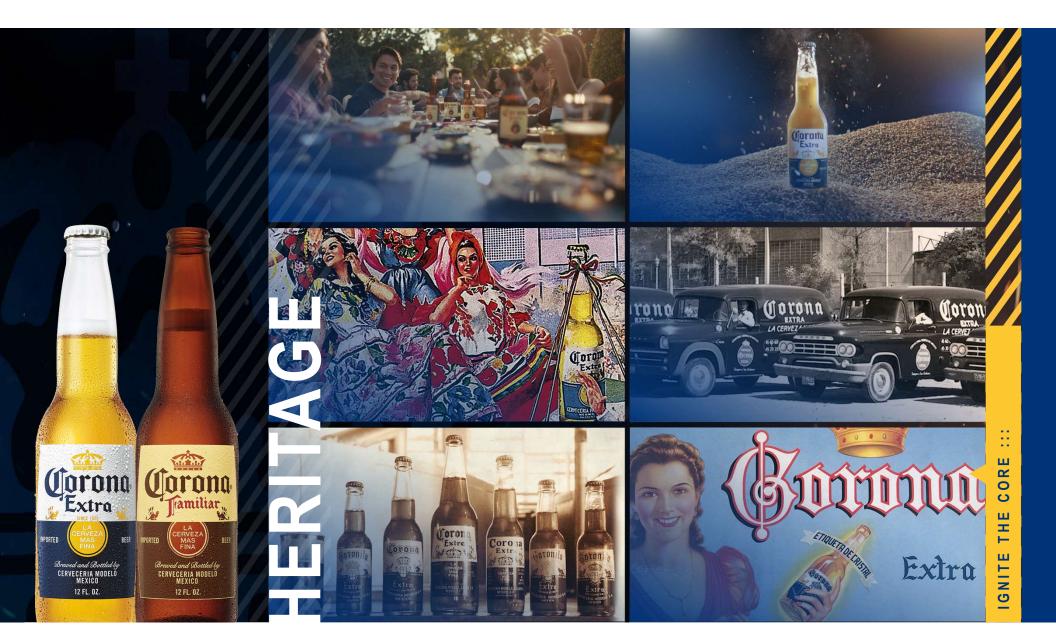
Corona

SELT7FD

FY21 COMMUNICATION STRATEGY WILL FOCUS ON MASTERBRAND STORYTELLING COMPLEMENTED BY FUNCTIONAL VARIANT ADVERTISING







Corona Heritage



PLAY SNOOP TEASER AD, but not the relaxed mavericks sizzle

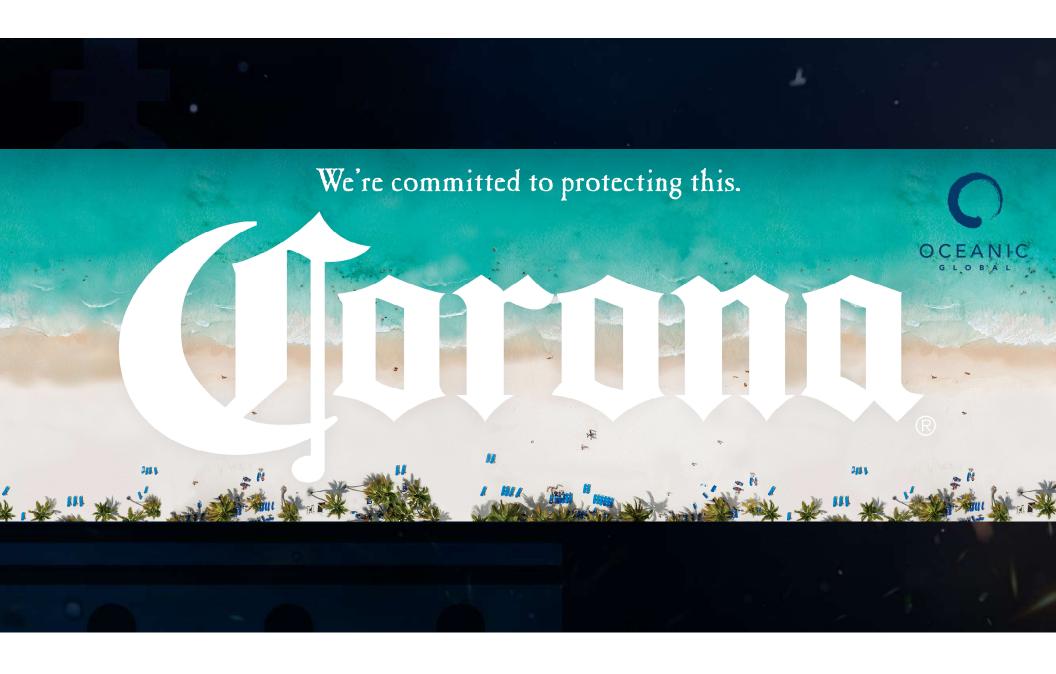


SNOOP HURRY



SNOOP KEEPING UP





CORONA SUMMER



PASS THE BASKETBALL

LONG SEASON





CORONA PREMIER WAKE BOARD



WATERFALL



HARD SELTZER OPPORTUNITY





MARKETING SUPPORT PLANS *

RESULTS • MARKETING • CORONA FAMIL' EXECUTION ARKETING) 0 T I 0

÷

INNOVATION

ш

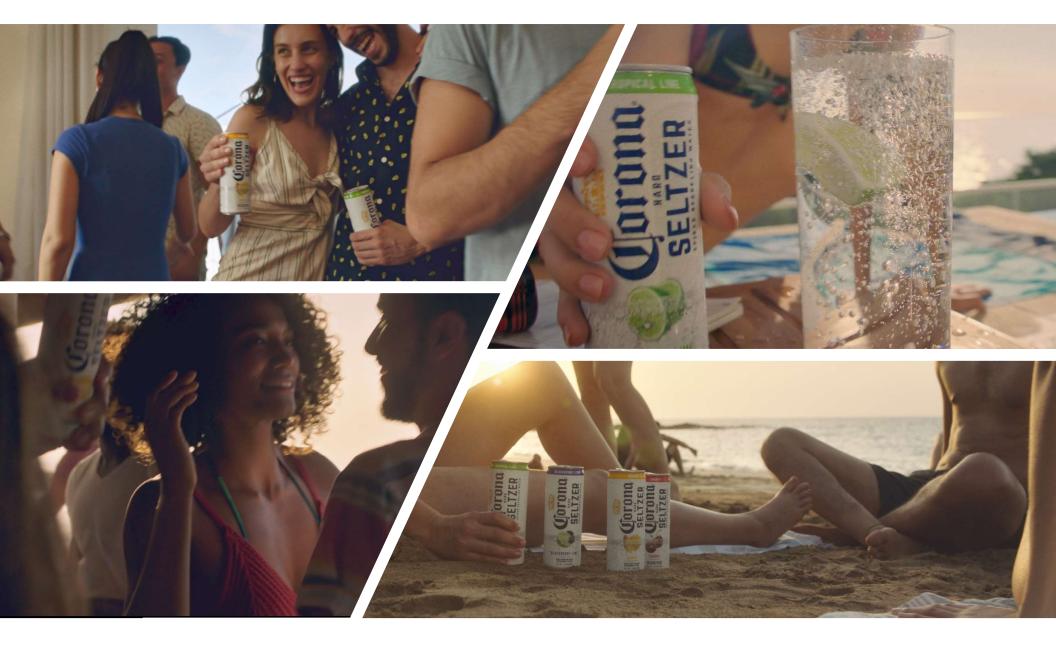
ERATI

CCEL

◄



DELIVERY



NO WORRIES





DEGO*** REYNOSO CHIEF FINANCIAL OFFICER, BEER DIVISION

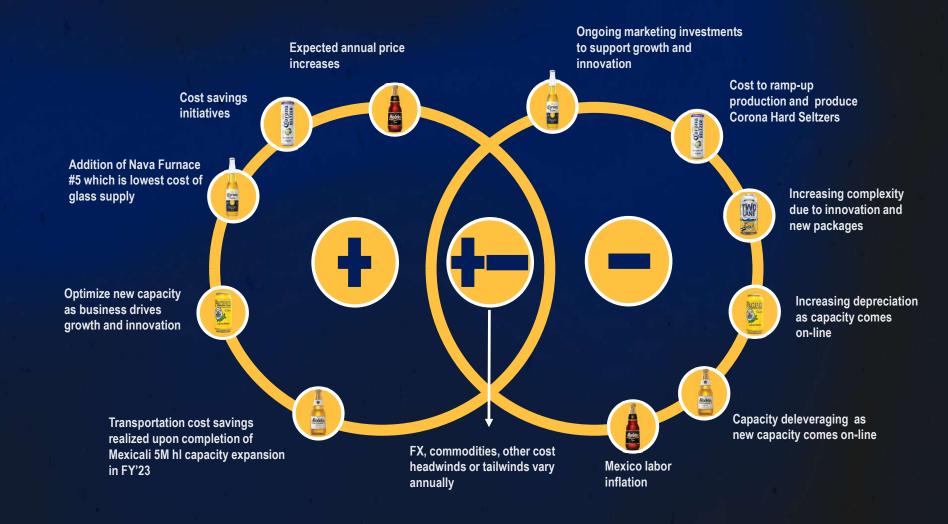
CONSTELLATION BEER BUSINESS OPERATING MARGIN PROGRESSION⁽¹⁾



* FY20 assumes the mid-point of the guidance range communicated during STZ Q3 Sales and Earnings

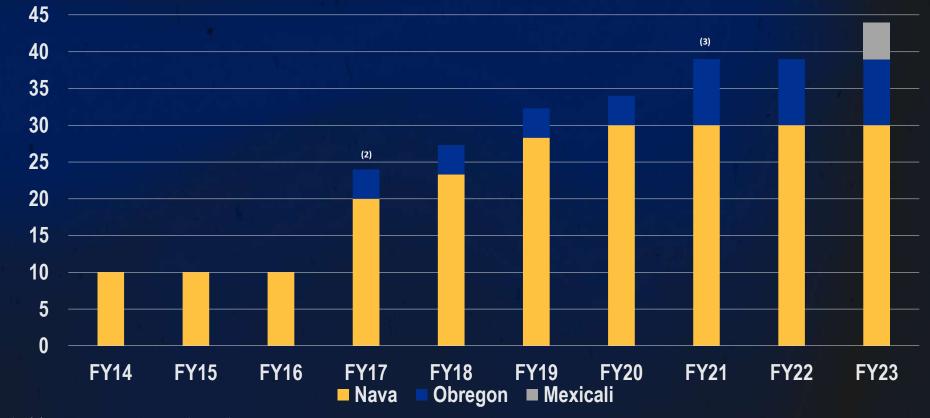
(1) Operating margin is on a comparable basis; a reconciliation to the most directly comparable GAAP financial measure is included within the appendix of this presentation

CONSTELLATION BEER BUSINESS MARGIN CONSIDERATIONS



CONSTELLATION BEER BUSINESS CAPACITY⁽¹⁾

SIGNIFICANT CAPACITY NEEDED TO SUPPORT GROWTH



(1) Hectoliters (HL) to cases ~11.7x; assumes 90% average annual capacity utilization (2)Obregon acquisition closed 12/29/16; STZ achieves supply independence from ABI in FY'17 (3)Obregon incremental 5M HL scheduled to be completed by year-end FY'21

CONSTELLATION BEER BUSINESS FY21 FINANCE PRIORITIES

Logistics Optimization

• Work with freight providers to improve efficiencies on rail and truck fleets

Leverage synergies across Beer, Wine, & Spirits

Wave 2 of SAP S4 Hana Implementation focusing on Commercial side of the business

- First phase of implementation for Beer Operations in Mexico completed ahead of schedule and with excellent execution
- SAP S4 Hana Benefits:
 - Single platform to digitize, streamline, and integrate end-to-end business capabilities
 - Ability to leverage shared services across the business
 - Increase visibility at Production Facilities driving cost savings agenda

New Product Development cost structure improvement





$\star \star \star$ APPENDIX

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	Fiscal Year
		2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except share and per share data)		1000000										
Net sales	S	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	\$ 6,440.6
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)	(3,238.5)
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	3,202.1
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)	(1,251.7)
Impairment of assets held for sale		4	_			-	-	-		(27.0)	(390.0)	(417.0)
Gain on sale of business		262.4	-				-				76.0	76.0
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	1,609.4
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)	(2,711.8)
Interest expense		(333.3)	(332.0)	(87.8	(88.0)	(72.8)	(118.5)	(367.1)	(114.6)	(111.6)	(103.1)	(329.3)
Loss on extinguishment of debt		4	(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)	(1,434.1)
(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	1,046.5
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	(387.6)
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)	(22.6)
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	\$ (410.2)
Diluted net income (loss) per common share attributable to CBI	\$	7.49	\$ 11.47	\$ 3.77		\$ 1.56	\$ 6.37	\$ 17.57	\$ (1.30)	\$ (2.77)	\$ 1.85	\$ (2.17)
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	168.258
Cash dividends declared per common share:												
Class A Common Stock	\$	1.60	\$ 2.08	\$ 0.74		\$ 0.74	\$ 0.74	\$ 2.96	\$ 0.75	\$ 0.75	and the second second	\$ 2.25
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	\$ 2.04
Effective tax rate		26.4%	1.0%	17.39	6 15.7%	10.2%	18.4%	16.5%	43.9%	28.1%	225.3%	73.0%
Year over year growth:												
Net sales			4%	69	6 10%	9%	2%	7%	2%	2%	1%	2%
Operating income (loss)			(5%)	119	6 7%	14%	(9%)	6%	(0%)	(6%)	(52%)	(17%)
Net income (loss) attributable to CBI			51%	879	6 129%	(38%)	36%	49%	(133%)	(146%)	19%	(119%)
Diluted net income (loss) per common share attributable to CBI			53%	909	6 136%	(36%)	40%	53%	(134%)	(147%)	19%	(119%)
Items as a percent of net sales:												
Cost of product sold		51.9%	49.7%	48.8%	6 49.2%	50.8%	50.3%	49.7%	50.9%	49.4%	50.6%	50.3%
Gross profit		48.1%	50.3%	51.29	6 50.8%	49.2%	49.7%	50.3%	49.1%	50.6%	49.4%	49.7%
Selling, general, and administrative expenses		19.0%	20.2%	20.79	6 17.5%	21.0%	23.8%	20.6%	19.4%	18.7%	20.3%	19.4%
Operating income (loss)		32.6%	30.1%	30.6%	6 33.3%	28.2%	25.9%	29.7%	29.7%	30.7%	13.4%	25.0%
(1) Effective March 1, 2018, we adopted the FASB amended guidance							100000000000000000000000000000000000000					

year 2017 and the interim and annual periods of fiscal year 2018 presented berein 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, 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. 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.

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	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	\$ 6,440.6
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	\$ 6,440.6
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)	\$ (3,238.5)
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	-			-	-	2	8			-
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
Restructuring and Other Strategic Business Development Costs		i i									
Accelerated Depreciation			3.4	1.6	1.5	2.4	8.9	3.5	1.8	1.8	7.1
Restructuring and Other Strategic Business Development Costs						-		44.5	18.0	61.7	124.2
Total Restructuring and Other Strategic Business Development Costs		-	3.4	1.6	1.5	2.4	8.9	48.0	19.8	63.5	131.3
Other		i i									
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)	23.7
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)	(7.5)
(Recovery of) Loss on Inventory Write-Down	8	19.1	1.5	-	1.3	0.5	3.3	-	(8.6) -	(8.6)
Adverse Supply Contracts						6.0	6.0	2	-		
Total Other	(39.7)	9.4	(12.4)	9.4	18.2	0.9	16.1	14.1	(1.1)	(5.4)	7.6
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)	\$ (3,098.1)
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	\$ 3.202.1
Acquisitions, Divestitures, and Related Costs											1
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
Restructuring and Other Strategic Business Development Costs								1 The second sec			
Accelerated Depreciation	-		3.4	1.6	1.5	2.4	8.9	3.5	1.8	1.8	7.1
Restructuring and Other Strategic Business Development Costs			-	-		-	-	44.5			124.2
Total Restructuring and Other Strategic Business Development Costs			3.4	1.6	1.5	2.4	8.9	48.0			131.3

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except per share data)											
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)	23.7
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)	(7.5)
(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)	7.6
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	\$ 3,342.5
										10	
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)\$ (1,251.7)
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	6.7
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2	-	-	-	-	-		- 1		-
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)	-		(11.5)
Total Acquisitions, Divestitures, and Related Costs	34.6	11.3	-	(0.4)	33.4	1.1	34.1	(9.2)	3.2	1.2	(4.8)
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	25.5
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	25.5
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		-	-	-	2				-
Selling, General, and Administrative Expenses, Other	2.6	(10.5)		-	(2.2)	0.8	(1.4)	(1.9)	12.3	0.8	11.2
Total Other	40.2	135.3	16.3		(2.2)	108.8	122.9	(1.9)	23.3	0.8	22.2
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)\$ (1,208.8)
Impairment of Assets Held for Sale	14 A										
Reported Impairment of Assets Held for Sale	\$ -	\$ -	\$ -	\$-	\$-	\$-	5 -	\$-	\$ (27.0)	\$ (390.0)\$ (417.0)
Restructuring and Other Strategic Business Development Costs											
Restructuring and Other Strategic Business Development Costs		-		÷	-	-	-	-	27.0	390.0	417.0
Total Restructuring and Other Strategic Business Development Costs		-			-				27.0	390.0	417.0
Comparable Impairment of Assets Held for Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$-	\$ -	\$ -	ş -	\$ -	ş -

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except per share data)					HI THE						
Gain on Sale of Business											
Reported Gain on Sale of Business	\$ 262.4	s -	\$ -	s -	\$ -	s -	\$ -	\$ -	\$ -	\$ 76.0	\$ 76.0
Acquisitions, Divestitures, and Related Costs											
Gain on Sale of Business	(262.4)						-	-	-	(76.0)	(76.0)
Total Acquisitions, Divestitures, and Related Costs	(262.4)				24		2	-	-	(76.0)	(76.0)
Comparable Gain on Sale of Business	\$ -	\$-	\$ -	\$-	\$-	\$-	\$ -	\$ -	\$ -	\$ -	\$ -
, 그는 것 그는 것은 것은 것은 것은 것이다. 그는 것 같은 것 같											
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	\$ 1,609.4
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	-	-		-		8	i i i i i i i i i i i i i i i i i i i			1
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	6.7
Costs Associated with Sale of the Canadian Wine Business and Related Activities	20.4	3.2		4	-	-	-	-	-	-	-
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)			(11.5)
Gain on Sale of Business	(262.4)	-		4			-			(76.0)	(76.0)
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)	(79.3)
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	7.1
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	566.7
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	573.8
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)	23.7
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)	(7.5)
(Recovery of) Loss on Inventory Write-Down		19.1	1.5		1.3	0.5	3.3	-	(8.6)	-	(8.6)
Adverse Supply Contracts	÷		-	2	<u>_</u>	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	11.2
Total Other	0.5	144.7	3.9	9.4	16.0	109.7	139.0	12.2	22.2	(4.6)	29.8
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	\$ 2,133.7

	Fiscal Year		scal ear	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017		018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except per share data)												
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) \$ (2,711.8)
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	24.4
Transaction, Integration, and Other Acquisition-Related Costs	-			- 1			-	-			-	
Total Acquisitions, Divestitures, and Related Costs				(101.4)	1.6	-	3.9	(95.9)	9.3	9.7	4.9	23.9
Other												
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	(4	464.3)	(258.3)	(692.1)	163.9	(1,184.7)	(1,971.2)	827.5	839.1	534.3	2,200.9
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-		-		-	-	(6.5)	(6.5)	42.3	407.1	(127.2)	322.2
Unconsolidated Investments, Other	1.7		11.7	-	-	L.	(11.3)	(11.3)		12.9	4.5	17.4
Total Other	1.7	(4	452.6)	(258.3)	(692.1)	163.9	(1,202.5)	(1,989.0)	869.8	1,259.1	411.6	2,540.5
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)	\$ (147.4
	-											
Interest Expense	¢ (000.0		(332.0)	e (07.0)	\$ (88.0)	A (70.0)	A (440 E)	¢ (007.4)	A 1444 A		e (400.4	
Reported Interest Expense	\$ (333.3) > ((332.0)	\$ (87.8)	\$ (88.0)	\$ (72.8)	\$ (118.5)	\$ (367.1)	\$ (114.6)\$ (111.6	\$ (103.1)\$ (329.3
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			-	- 11	2.8	12.1	1 1 H	14.9		- 1	-	-
Total Acquisitions, Divestitures, and Related Costs			-		0.2	(20.3)		(20.1)		- 1	-	
Comparable Interest Expense	\$ (333.3) \$ ((332.0)	\$ (87.8)	\$ (87.8)	\$ (93.1)	\$ (118.5)	\$ (387.2)	\$ (114.6) \$ (111.6)	\$ (103.1)\$ (329.3
Loss on Extinguishment of Debt	6											
	0		(07.0)	6	0	¢ (4.7)	¢	¢ (4.7)	e	¢ (2.4)	0	¢ (2.4)
Reported Loss on Extinguishment of Debt Other	φ -	Þ	(97.0)	\$ -	\$ -	\$ (1.7)	ə -	\$ (1.7)	\$ -	\$ (2.4)	\$ -	\$ (2.4)
Loss on Extinguishment of Debt			97.0			1.7	Leon	1.7		2.4	_	2.4
			97.0			1.7		1.7		1	-	2.4
Comparable Loss on Extinguishment of Debt	\$ -	\$		\$ -	\$-		\$-	\$ -		\$ -	s -	\$ -
				1	1	1	i			di.	i	

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except per share data)											
(Provision For) Benefit From Income Taxes								2		F	
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	\$ 1.046.8
Acquisitions, Divestitures, and Related Costs		• ()		· (= ····	(00.07						
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)	(0.07	(0,2)	(0.2)	(%,)) -	-		(0.17	(*.5.	(0.1	1
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) (1.7
Costs Associated with Sale of the Canadian Wine Business and Related Activities	(3.8)	(0.8)		(0.0)	(2.0)	(0.0)	(2.0)	(0.0)	(0.0	(0.0	/
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	(0.0)	(0.0)		(1.6)	(6.3)		(7.9)				
Selling, General, and Administrative Expenses, Other				(1.0)	0.1	(0.1)	(7.9)	2.8			2.8
Gain on Sale of Business	66.3	-		(3.9)	0.1	(0.1)	(5.5)	2.0		17.0	-
	00.3		1.9	-			1.9	-		0.1	0.1
Net (Gain) Loss on Sale of Unconsolidated Investment Canopy Related Comparable Adjustments			1.9			(0.9)	(0.9)	(2.2)	(2.3		
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		1		-	-	i i i i i i i i i i i i i i i i i i i	-	(54.1)			(54.1
Total Acquisitions, Divestitures, and Related Costs	48.9	(9.6)	1.7	(6.0)	(3.6)	(1.5)	(9.4)	(54.2)		15.4	
Restructuring and Other Strategic Business Development Costs											
Accelerated Depreciation	-		(0.8)	(0.4)	(0.3)	(0.7)	(2.2)	(0.8)) (1.4
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	(138.3
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	(139.7
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	(5.7
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	1.7
(Recovery of) Loss on Inventory Write-Down	-	(6.7)	(0.3)	-	(0.4)	(0.1)	(0.8)	-	2.1		2.1
Adverse Supply Contracts	-		4		- 1	(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) (1.1
Unrealized Net (Gain) Loss on Securities Measured at Fair Value		61.6	34.2	97.0	4.5	273.0	408.7	(194.0)			
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments			-	-	NI -	1.5	1.5	(10.0)			a Secondaria
Unconsolidated Investments, Other	(0.7)	(3.2)		-	-	2.9	2.9	-	(3.0) (4.1
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		(22.1.12)			-	(50.1)	(50.1)			(547.4	(547.4
Total Other	(0.6)	(376.1)	37.2	94.8	(37.4)		294.5	(207.3)	(274.7)		
Comparable (Provision For) Benefit From Income Taxes	\$ (502.3)		\$ (118.7)			The second se	\$ (407.3)				

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except per share data)											
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)	\$ (22.6
Comparable Net (Income) Loss Attributable to Noncontrolling Interests	\$ (4.1)	\$ (11.9)	\$ (2.5)				\$ (23.2)				\$ (22.6
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	\$ (410.2
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	5.0
Costs Associated with Sale of the Canadian Wine Business and Related Activities	16.6	2.4		-	-		-	3			
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	1	8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.5	19.2	-	24.7		2		2.
Selling, General, and Administrative Expenses, Other		5		(12.4)	(0.1)	(0.1)	(12.6)	(8.7)		-	(8.7
Gain on Sale of Business	(196.1)							3		(59.0)	(59.0
Net (Gain) Loss on Sale of Unconsolidated Investment Canopy Related Comparable Adjustments	ist. Le		(99.5)	1.6	-	3.0	(97.9) 3.0	- 7.1	- 7.4	(0.4)	
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	1		1	(1.9)	(24.3)	0.1	(26.1)	-	-	-	
Interest Expense, Other	1			2.1	9.0		11.1				
Income Tax (Provision) Benefit, Other		2	1 12	12	1	4	-	(54.1)		-	(54.1
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)) (97.5
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	5.7
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	428.4
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	434.1
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)	18.0
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)	(5.8
(Recovery of) Loss on Inventory Write-Down		12.4	1.2		0.9	0.4	2.5	-	(6.5)		(6.5
Adverse Supply Contracts	1.4		14	-	-	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	1	-	-	16.3	1 1 1 2		-	1.1
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	10.1
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	1,712.4
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	(e)		-	-	-	(5.0)	(5.0)	32.3	311.0	(97.1)	246.2
Unconsolidated Investments, Other	1.0	8.5	1.00			(8.4)	(8.4)		9.9	3.4	13.3
Loss on Extinguishment of Debt	1.0	64.0	1.42		1.3	-	1.3		1.8		1.8
Tax Benefit Related to the Tax Cuts and Jobs Act	10	(351.2)		-	(37.6)		(37.6)				
Income Tax (Provision) Benefit, Other	10	-				(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)	1,450.4
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	\$ 1.376.8

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except per share data)											
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	\$ 3.7	7 \$ 5.87	\$ 1.56	\$ 6.37	\$ 17.57	\$ (1.30)	\$ (2.77)	\$ 1.85	\$ (2.1)
Acquisitions, Divestitures, and Related Costs									-		
Inventory Step-Up	0.06	0.0	6	-	0.01	0.01	0.02				0.
Favorable Interim Supply Agreement	0.01		-	8	-	-		-	4		
Transaction, Integration, and Other Acquisition-Related Costs	0.04			3 <u>- 1</u>	0.03	-	0.04	0.01	0.01		0.
Costs Associated with Sale of the Canadian Wine Business and Related Activities	0.08	0.0	1		-		2.00 2.00	-		-	1
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-		-	- 0.03	3 0.10		0.13				
Selling, General, and Administrative Expenses, Other	-		- 1	- (0.06)	-	-	(0.06)	(0.04)	-		(0.0
Gain on Sale of Business	(0.96)		-	-	-		14	-	-	(0.30)	(0.3
Net (Gain) Loss on Sale of Unconsolidated Investment	-		(0.5	0.0	1	-	(0.50)		-		1
Caropy Related Comparable Adjustments			-		-	0.02	0.02	0.04	0.04	0.02	C
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	-		-	- (0.01)		1 1	(0.13)	-			
Interest Expense, Other	F			- 0.01	1 0.05		0.06				l .
Income Tax (Provision) Benefit, Other	-		- 0	-		-	- 14	(0.28)	-		(0
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-		-	s 1 3		-	14		-		
Total Acquisitions, Divestitures, and Related Costs (3)	(0.77)	0.1	0 (0.5	0) (0.02)	0.06	0.02	(0.44)	(0.28)	0.05	(0.28)	(0.
Restructuring and Other Strategic Business Development Costs											
Accelerated Depreciation	-		- 0.0	0.0	0.01	0.01	0.03	0.01	0.01	0.01	(
Restructuring and Other Strategic Business Development Costs		0.0	o.(0.01	2 0.01	0.03	0.07	0.26	0.17	1.76	
Total Restructuring and Other Strategic Business Development Costs (@	-	0.0	15 0. (0.01	2 0.01	0.03	0.10	0.28	0.18	1.77	
Other		i									
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(0.05)	(0.02	(0.0	5) 0.02	0.06	(0.03)	(0.01)	0.06	0.04	(0.01)	(
Settlements of Undesignated Commodity Swap Contracts	(0.07)	(0.01).0.0	0.01	0.01	0.01	0.03	(0.01)	(0.01)	(0.01)	(0
(Recovery of) Loss on Inventory Write-Down		0.0	6 0.0)1 -			0.01		(0.03)		(0
Adverse Supply Contracts				-	-	0.02	0.02	-			
Impairment of Goodwill and Intangible Assets	0.12	0.2	8	-		0.42	0.41		0.04		
Deferred Compensation	-		- 0.0	. 8		· · · · ·	0.08				1
Loss on Contract Termination	-	0.2	1	-					-		
Selling, General, and Administrative Expenses, Other	0.01	(0.04		-	(0.01)	-	(0.01)	(0.01)	0.06		
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	
Caropy Equity (Earnings) Losses and Related Activities Comparable Adjustments			-	-	-	(0.03)	(0.03)	0.17	1.60	(0.50)	
Unconsolidated Investments, Other		0.0	4	2		(0.04)	(0.04)	-	0.05	0.02	(
Loss on Extinguishment of Debt	-	0.3	2	a	0.01	2	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.
Total Other (3)	0.01	(2.92) (1.10) (3.00)	0.74	(4.59)	(7.95)	3.46	5.18	(1.20)	1
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI $^{(2)(4)}$	\$ 6.73	\$ 8.70			\$ 2.37	\$ 1.84	\$ 9.28	\$ 2.21	\$ 2.72	\$ 2.14	\$ 7
Diluted weighted average common shares outstanding	204.099	200.74	5 197.06	0 195.907	194.820	194,499	195.532	194.868	194,931	194.856	194.
(i) Effective March 1, 2018, we adopted the FASB amended guidance regarding the recogniti and annual periods of fiscal year 2016 presented herein has been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material. Includes impairment of infrangible assets of 35.4 million for the year ended February 28.2 (Statistics).	loption of this ame										

in ay not suit due to rounding as each item is computed independ

(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	ł	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
		2017		2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions, except share and per share data)													
Net sales	s	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	\$ 6,440.
Cost of product sold		(3,819.5)	10	(3,739.7)	(1,006.9)	(1,119.1)	(980.7)	(899.1)	(4,005.8)	(1,006	0) (1,138.6	(953.5)	(3,098
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	3,342.
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)	(1,208
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	2,133.
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)	(147.
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	1,986.
Interest expense		(333.3)		(332.0)	(87.8)	(87.8)	(93.1)	(118.5)	(387.2)	(114.	6) (111.6	(103.1)	(329.
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	1,657.
Provision for income taxes		(502.3)		(413.3)	(118.7)	(126.8)	(77.4)	(84.4)	(407.3)	(93.	5) (86.9) (77.2)	(257.
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	1,399.
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)) (22.
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	\$ 1,376.
Diluted net income per common share attributable to CBI	S	6.73	S	8.70	\$ 2.20	\$ 2.87	\$ 2.37	\$ 1.84	\$ 9.28	\$ 2.2	1 \$ 2.72	\$ 2.14	\$ 7.0
Diluted weighted average common shares outstanding		204.099		200.745	197.060	195.907	194.820	194.499	195.532	194.8	58 194.93 [°]	194.856	194.86
Cash dividends declared per common share:													
Class A Common Stock	s	1.60	S	2.08	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 2.96	\$ 0.7	5 \$ 0.75	\$ 0.75	\$ 2.2
Class B Convertible Common Stock	S	1.44	S	1.88	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 2.68	\$ 0.6	8 \$ 0.68	\$ 0.68	\$ 2.0
Effective tax rate		26.7%		19.0%	21.4%	18.4%	14.1%	18.7%	18.1%	17.6	13.99	6 15.4%	6 15.5
Year over year growth:													
Net sales				4%	6%	10%	9%	2%	7%	2	.% 29	6 19	6 2
Operating income				13%	(4%)	9%	11%	8%	6%	9	1% 19	6 59	6 5
Earnings before interest and tax				13%	(3%)	9%	10%	5%	5%	1	% (5%) (6%) (4
Net income attributable to CBI				27%	(7%)	13%	14%	(5%)	4%	(1	%) (6%) (10%) (6'
Diluted net income per common share attributable to CBI				29%	(5%)	16%	18%	(3%)	7%	(1% (5%) (10%) (5)
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	48.69	6 47.7%	48.1
Gross profit		47.8%		50.7%	50.8%	51.3%	50.3%	50.0%	50.6%	52.0	1% 51.49	6 52.3%	6 51.9
Selling, general, and administrative expenses		18.0%		18.1%	19.7%	17.4%	19.3%	17.4%	18.4%	18.8	17.69	6 20.19	6 18.8
Operating income		29.8%		32.6%	31.1%	34.0%	31.0%	32.6%	32.2%	33.3	33.89	6 32.2%	6 33.1
Earnings before interest and tax		30.2%		33.0%	31.4%	33.9%	32.5%	31.8%	32.4%	30,8	31.49	6 30.2%	6 30.8

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 prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods prior to fiscal year 2017, including interim.

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

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
	2011	2010	2010	2010	2010	2010	2010	2020	2020	LULU	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)			\$ (544.2)
Comparable Adjustments Canopy EIE ⁽²⁾						(13.9)	(13.9)	51.6		(117.3)	364.0
Comparable Canopy EIE						(16.5)	(16.5)	(54.4)		(71.1)	(180.2)
Benefit from income taxes Canopy EIE ⁽²⁾						3.9	3.9	15.6		22.9	54.8
Comparable Net Income (Loss) Attributable to CBI - Canopy EIE						\$ (12.6)	\$ (12.6)	\$ (38.8)	\$ (38.4)	\$ (48.2)	\$ (125.4)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to											
CBI - Canopy EIE Calculation										B	
Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI -											
Canopy EIE						\$ (0.01)	\$ (0.01)	\$ (0.42)	\$ (1.93)	\$ 0.21	\$ (2.14)
Comparable Adjustments Canopy EIE						(0.05)	(0.05)	0.20	1.68	(0.46)	1.43
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI -						la natali					
Canopy EIE (1)						\$ (0.06)	\$ (0.06)	\$ (0.20)	\$ (0.20)	\$ (0.25)	(0.64)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI,											
excluding Canopy EIE Calculation						فليسبع وفساتكن					
									- 70		
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI						\$ 1.84	\$ 9.28	\$ 2.21	\$ 2.72	\$ 2.14	\$ 7.07
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI -											
Canopy EIE						(0.06)	(0.06)	(0.20)	(0.20)	(0.25)	(0.64)
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	\$ 7.71
(1) May not sum due to rounding as each item is computed independently. The c	omparable adj	ustments and	comparable b	asis diluted ne	et income per	share are ca	culated on a f	ully dilutive ba	asis.		
(2) The Comparable Adjustments Canopy EIE effective tax rate applied to each	Comparable A	djustments Ca	nopy EIE amo	ount is genera	lly based upo	on the jurisdicti	on in which th	e adjustment	was recognize	d. The benefi	t from
income taxes effective tax rate applied to our Canopy EIE is generally based											

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

	Fiscal Year	Fis cal Year	Fiscal Year	Fiscal Year	Fis cal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2014	2015	2016	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions)														10000
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	\$ 6,440.6
Comparable Basis EBITDA Calculation					-									
Comparable Operating Income	5 1,168.3	\$ 1,583.0	5 1.865.6	\$ 2,184.9	\$ 2,468.5	S 637.6	S 780.7	S 611.9	S 586.0	\$ 2.616.2	S 697.7	S 792.0	\$ 644.0	S 2.133.7
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)	(147.4)
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	1,986.3
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	241.8
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	4.3
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	246.1
Comparable Basis EBITDA	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,459.6	\$ 2,802.8	S 724.6	S 863.1		\$ 652.9	\$ 2,963.1	\$ 730.8	\$ 818.2	\$ 683.4	\$ 2.232.4
Comparable Dation Entropy						-							J 000.4	
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	\$ 2,076.3
Net Cash Provided By Operating Activities Margin	17.0%	17.9%	21.6%	23.2%	25.5%					27.7%				32.2%
Debt to LTM Net Cash Provided by Operating Activities	8.5	6.7	5.7	5.4	5.3		4.6	5.6	6.1	6.1	5.7	5.6	5.3	5.3
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)	(1,046.5)
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	329.3
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)	(62.4)
Equity in Earnings (Losses) of Equity Method Investees, Net of Distributed Earnings	43.3	1.2	3.8	4	3.6	4.7	(6.8)	20.5	(31.9)	(13.5)	(91.1)	(489.2)	67.8	(5 12.5)
Unrealized Net Gain (Loss) on Securities Measured at Fair Value					4.64.3	258.3	692.1	(163.9)	1.184.7	1,971.2	(827.5)	(839.1)	(534.3)	(2.200.9)
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	1,192.8
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)	(50.6)
Noncash Lease Expense		-					-			-		-	(66.6)	(66.6)
Comparable Adjustments	(1,275.3)	54.4	44.3	(204.6)	(263.9)	(350.9)	(676.4)	217.8	(1,080.3)	(1,889.8)	950.6	1,339.5	791.5	3,081.6
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)	(508.1)
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	\$ 2,232.4
LTM Comparable Basis EBITDA	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,460.3	S 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	S 2,885.3
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	\$ 12,356.0
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	4.3
Free Cash Flow Reconciliation														
Net Cash Provided By Operating Activities	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	S 1,931.4	\$ 504.0	\$ 834.5	\$ 635.4	\$ 272.4	\$ 2,246.3	\$ 593.1	\$ 826.3	s 656.9	\$ 2,076.3
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)	(538.3)
Free Cash Flow	\$ 602.7	\$ 361.6	\$ 522.4	\$ 788.6	S 873.8	\$ 335.8	\$ 632.1	\$ 385.7	\$ 6.4	\$ 1,360.0	\$ 437.4	\$ 626.8	\$ 473.8	\$ 1,538.0
No. D. March 1714 Community David CDITDA														
Net Debt to LTM Comparable Bas is EBITDA	\$ 7,020.5	\$ 7,296.5	S 8.081.2	\$ 9,238.1	\$ 10,186.7	\$ 10,107.0	\$ 9,923.6	\$ 13,569.6	C 12 010 5	\$ 13,616.5	\$ 13,397.6	\$ 12,946.8	\$ 12.356.0	\$ 12,356.0
Total Debt Cash	(63.9)	(110.1)	(83,1)	5 9,238.1	(90.3)	(210.0)	(206.1)	(130.6)	(93.6)	(93.6)	(98.7)	(81.3)	\$ 12,356.0 (93.7)	5 12,356.0 (93.7)
	\$ 6,956.6	(110.1)	(83.1) \$ 7.998.1	\$ 9.060.7	(90.3) \$ 10.096.4	(210.0) \$ 9.897.0			(93.6) \$ 13.522.9	(93.6) \$ 13.522.9	(98.7) \$ 13,298.9	(81.3) \$ 12,865.5		(93.7)
Net Debt	0.0000		. r.a.au.i	9 9,000.1	9-10,030,4	0 0,001.0	· · · · · · · · · · · · · · · · · · ·	↓ 10,400.0	5 15,522.5	9 13,362(3	- 13,230.5	0 12,000.0	3 12,202.3	- 12,202,3
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

(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 amual periods for 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.

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)

	2003	scal ′ear	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2	014	2015	2016	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
(in millions)															
Comparable Basis EBIT, excluding Canopy EIE Calculation															
Comparable Basis EBIT										\$ 570.8	\$ 2,632.9	\$ 646.2	\$ 736.1	\$ 604.0	\$ 1,986.3
Comparable Canopy EIE										(16.5)	(16.5)	(54.4)	(54.7)	(71.1)	(180.2)
Comparable Basis EBIT, excluding Canopy EIE										\$ 587.3	\$ 2,649.4	\$ 700.6	\$ 790.8	\$ 675.1	\$ 2,166.5
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	\$ 2.232.4
Less: Comparable Canopy EIE										(16.5)	(16.5)	1997 - F		(71.1)	(180.2)
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		Construction of the second second
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	\$ 3,082.0
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	\$ 12,356.0
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	4.0
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	\$ 12,356.0
Cash	1 I I	(63.9)	(110,1)	(83.1)	(177.4)	(90.3)	(210.0)	(206.1)		(93.6)	(93.6)	(98.7)	(81.3)	(93.7)	
Net Debt	\$ 6,	,956.6 \$	7,186.4 \$	7,998.1 \$		\$ 10,096.4			\$ 13,439.0			\$ 13,298.9			\$ 12,262.3
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	4.0
								and the second second							
(1) Effective March 1, 2018, we adopted the FASB amended interim and annual periods for fiscal year 2018 presented adjusted to reflect the adoption of this amended guidance	hereir	n has been	adjusted to r	eflect the add											

usted to reflect the adoption of this amended quidance as the impact is not deemed material.

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

	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	First	Second	Third	Fourth	Fiscal
	Year	Year	Year	Year	Year	Quarter	Quarter	Quarter	Quarter	Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	2018
n millions, except share and per share data)										
let 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
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
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
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)	(1,53)
Gain on sale of business ⁽³⁾	12			(in 1)	262.4	-	-	-		
ain on remeasurement to fair value of equity method investment	(a)	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	2,28
ncome from unconsolidated investments	233.1	87.8	21.5	51.1	27.3	0.4	0.2	249.1	237.5	48
nterest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)) (81.3)	(81.4)	(86.9)	(33
oss on extinguishment of debt	(12.5)		(4.4)	(1.1)		(6.7) (2.1)	(10.3)	(77.9)	(9
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	2,34
Provision for) benefit from income tax es	(128.6)	(259.2)	(343.4)	(440.6)	(554.2)	(74.1)) (128.7)	(149.5)	340.4	(1
Net income	387.8	1,943.1	836.2	1,060.6	1,539.2	405.3	502.0	494.7	928.8	2,33
et (income) loss attributable to noncontrolling interests			3.1	(5.7)	(4.1)	(2.5)) (2.5)	(3.6)	(3.3)	(
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	\$ 2,3
iluted 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
iluted weighted average common shares outstanding	190.307	197.570	201.224	203.821	204.099	201.030	201.346	201.177	199.494	200
ash dividends declared per common share:		i i								
Class A Common Stock				\$ 1.24	\$ 1.60	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$
Class B Convertible Common Stock	-			\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$
						15.50	001101	00.000	1575 0.0415	
eported effective tax rate	24.9%	11.8%	29.1%	29,3%	26.5%	15.5%	20.4%	23.2%	(57.9%)	8
ear over year growth:	_	i i			-					
Net sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	1
Operating income	7%	NM	(38%)	18%	36%	3%	17%	(9%)	(27%)	i
Net income attributable to CBI	(13%)	NM	(57%)	26%	46%	27%	39%	21%	105%	
Diluted net income per common share attributable to CBI	(4%)	NM	(58%)	24%	45%	29%	42%	23%	105%	
ns 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%	4
Gross profit	39.6%	40.9%	42.8%	44.9%		51.4%		50.4%	48.1%	5
Selling, general and administrative expenses	20.9%	24.6%	17.9%	18.0%	19.0%	22.1%		23.4%		2
Operating income	18.7%	50.1%	24.9%	27.0%	32.7%	29.4%		27.1%		3

historical annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance.

2017, and February 28, 2018, respectivel

(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					

	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	First	Second	Third	Fourth	Fiscal
	Year	Year	Year	Year	Year	Quarter	Quarter	Quarter	Quarter	Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	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	100	18.4	20.1	7.0	2.8	7.2	1.7	18.7
Favorable Interim Supply Agreement	1.00	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	14 - E	(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	18	6.0	28.4	31.7	2.2	-	-	-		3
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	12	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	. R.	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			\$ 869.1	\$ 3,845.3

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	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.:	8 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								7		
Restructuring and Other Strategic Business Development Costs	9.2	(3.1)		16.4	0.9	1.4	2.0	4.1	6.	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	-	-		1		-	-	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) \$ (324.0	5) \$ (1,372.1
Gain on Sale of Business ⁽³⁾ Reported Gain on Sale of Business		0	e .	0	\$ 262.4	s -	¢	\$ -	s -	
Acquisitions, Divestitures and Related Costs	ə -	ə -			\$ 202.4	ə -	\$ -	- ÷	ə -	
Gain on Sale of Business					(262.4)	-			-	
Total Acquisitions, Divestitures and Related Costs		-			(202.4)			-		
Comparable Gain on Sale of Business	s -	s -	s - 2	s -	s -		s -	s -	\$ -	s -
Gain on Remeasurement to Fair Value of Equity Method Investment										
Reported Gain on Remeasurement to Fair Value of Equity Method Investment	\$ -	\$ 1,642.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	ş -
Acquisitions, Divestitures and Related Costs										
Gain on Remeasurement to Fair Value of Equity Method Investment		(1,642.0)	-	-		-			-	1
Total Acquisitions, Divestitures and Related Costs		-	-		-	-	-	-	-	-
Comparable Gain on Remeasurement to Fair Value of Equity Method Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	2018
(in millions, except per share data)	i T									
Operating Income	i 1									
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	1 1									
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		<u>.</u>		1	20.4	3.2		i i i		3.2
Net Gain on Sale of Business or Assets ⁽³⁾	(11.6)	-	-	-	-	·	-		-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)		-	-				- 1	-
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	i i									
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	-		-	8	8	- I -	9	-
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	i i									
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	-	-	-	-	1 ¥	19.1	19.1
Impairment of Goodwill and Intangible Assets		300.9	-	-	37.6	86.8	+:	-	-	86.8
Deferred Compensation		7.0			-			÷ ÷	4	
Loss on Contract Termination		ш.) Ш.	-	-	-	-		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

	Fiscal Year		Fiscal Year		iscal Year		Fiscal Year		iscal Year	First luarter	Sec Qua			nird arter		urth Irter	Fiscal Year
	2013		2014	1	2015		2016	- 3	2017	2018	20	18	20	018	20	18	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				-		-	8		÷				-	-
Total Acquisitions, Divestitures and Related Costs	1.0		0.1		-		-		-	÷.		÷				-	-
Other																	
Dividend from Unconsolidated Investment	1		-		-		(24.5)		-			4		12		-	14
Unrealized Gain on Equity Securities	-		-		-		-		-			2		(216.9)	(235.7)	(452.6
Equity Method Investments, Other	14		-		-		-		1.7	-		2		-		-	-
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	A (0.077 ()	_	(000.0)	-	(007 7)		(0.10.0)		1000.01	(00.0)		10.1.01		101.0		(00.0)	
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			1														
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	\$ -	\$		\$	-	\$	-	\$	-	\$	\$		\$		\$	-	\$ -

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	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)			-	i i i	-
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⁾	-	-	18	-	66.3			-	-	
Gain on Remeasurement to Fair Value of Equity Method Investment		-	1.1		-				-	
Equity Method Investments, Other	(0.4)	-	16		-	-	-	-	-	
Income Tax Adjustments	-	(2.3)	- 18 I		-			-	-	-
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		i i								
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	-	2	(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)		-	7		e.	÷.	-	-
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)	10 (A)	-	8	-	-
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	-	-	1 14		-	-			(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

	Fiscal Year		Fiscal Year		iscal Year	Fisca	2003 I	Fiscal Year		irst arter	Second Quarter	Thir		Fourth Quarter		Fiscal Year
	2013		2014	_	2015	201		2017		018	2018	201		2018	_	2018
To millions, succed as show date)	2013		2014	_	2015	201	0	2017		018	2018	201	5	2018	_	2018
(in millions, except per share data)				_		_									_	
Net (Income) Loss Attributable to Noncontrolling Interests				-		_	-				in the state					
Reported Net (Income) Loss Attributable to Noncontrolling Interests	\$	-	\$ -	ş	3.1	Ş	(5.7)	\$ (4.1)	\$	(2.5)	\$ (2.5	5) \$	(3.6)	\$ (3.	3) \$	(11.9
Acquisitions, Divestitures and Related Costs			_	_		_									_	
Net (Income) Loss Attributable to Noncontrolling Interests, Other		-2	1.7	_	(2.9)	_	0.3						-			
Total Acquisitions, Divestitures and Related Costs		~	•	_	(2.9)		0.3			-	-		-			-
Comparable Net (Income) Loss Attributable to Noncontrolling Interests	\$	×.	\$ -	Ş	0.2	\$	(5.4)	\$ (4.1)	\$	(2.5)	\$ (2.5	5) \$	(3.6)	\$ (3.	3) \$	(11.9
Net Income Attributable to CBI																
Reported Net Income Attributable to CBI	\$ 387	7.8	\$ 1,943.1	\$	839.3	\$ 1,04	54.9	\$ 1,535.1	\$	402.8	\$ 499.8	\$ 4	91.1	\$ 925.	5 \$	2,318.9
Acquisitions, Divestitures and Related Costs																
Inventory Step-Up	5	5.0	7.5		÷.,		11.5	12.7		4.5	1.5	7	4.5	1.	4	12.1
Favorable Interim Supply Agreement		-	4.3		20.2	1	22.5	1.4			12		-			
Transaction and Related Costs Associated with Acquisitions	18	3.1	34.3		22.2		9.7	8.8		0.9	0.5	5	2.9		6	5.9
Costs Associated with Canadian Divestiture and Related Activities		- 1 -					1.00	16.6		2.4			-	-		2.4
Net Gain on Sale of Business or Assets ⁽³⁾	(9	9.9)	1.0				-	-					-			
Selling, General and Administrative Expenses, Other	(0.5	(0.5)				1	-		140	(a=1		21	-		
Gain on Sale of Business ⁽³⁾		-					100	(196.1)		175			-			
Gain on Remeasurement to Fair Value of Equity Method Investment		- 1	(1,642.0)					-		-			-	-		
Equity Method Investments, Other	(0.6	0.1		-		~			1	10 P#		-			
Income Tax Adjustments			(2.3)				-			10	- i i i i i i i i i i i i i i i i i i i		3			
Net (Income) Loss Attributable to Noncontrolling Interests, Other		-	-		(2.9)		0.3			1771			-			
Total Acquisitions, Divestitures and Related Costs	14	1.3	(1,598.6)		39.5		44.0	(156.6)		7.8	2.2	2	7.4	3.	0	20.4
Restructuring and Other Strategic Business Development Costs																
Restructuring and Other Strategic Business Development Costs	6	3.0	(2.0)				10.4	0.6		0.9	1.2	2	2.6	4.	4	9.1
Selling, General and Administrative Expenses, Other		-	0.3				-				-		-			
Total Restructuring and Other Strategic Business Development Costs	6	5.0	(1.7)		-		10.4	0.6		0.9	1.3	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	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.	-	(1.5
Inventory, Other					1.7	_				-			-	12	4	12.4
Impairment of Goodwill and Intangible Assets		-	295.1		-		-	23.6		54.4		1	(0.5)	1.	9	55.8
Deferred Compensation		- -	4.4				100						-	. 22 		
Loss on Contract Termination		-							-				11.3			41.3
Selling, General and Administrative Expenses, Other					(8.5)	-		1.9			(3.4		(6.0)	0.	6	(8.8
Dividend from Unconsolidated Investment		-	_		-	1	(15.3)			-			-			
Unrealized Gain on Equity Securities					2					25	200	(1)	38.8)	(255.	4)	(394.2
Equity Method Investments, Other								1.0		-			-	(1000		-
Loss on Extinguishment of Debt		7.8			3.1		0.8			4.1	1.6	1	7.6	50.	7	64.0
Tax Benefit Related to the Tax Cuts and Jobs Act					1000					101	1.0		-	(363.		(363.0
Total Other	-	7.8	298.9		14.2		(2.8)	1.6		59.0	(5.8	8 4	98.5)	(505.		(598.8
Comparable Net Income Attributable to CBI	\$ 415	_	\$ 641.7	0	893.0	_	06.5	\$ 1,380.7	s	470.5	\$ 497.1)2.6	\$ 379.		1,749.6

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	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	-	- 1	-	-	-
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)			-		1.00			-	÷.
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)		-	1.0	, ve	1.00		-	-
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	(0.01)	-	· · · · · · · · · · · · · · · · · · ·	(e)	-	•	-	-
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					14	1	-			
Total Restructuring and Other Strategic Business Development Costs	0.03	(0.01)	(a)	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			35		-	0.06	0.06
Impairment of Goodwill and Intangible Assets	-	1.49	-	-	0.12	0.27			0.01	0.28
Deferred Compensation	-	0.02	(H)				-			6
Loss on Contract Termination		-			18		-	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)					- K	-
Unrealized Gain on Equity Securities	-	-	-	-	(m.			(0.69)) (1.28)	(1.96
Equity Method Investments, Other	-							-	-	÷
Loss on Extinguishment of Debt	0.04	-	0.02		(m. 1	0.02	0.01	0.04	0.25	0.32
Tax Benefit Related to the Tax Cuts and Jobs Act			~		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	-	-	(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) F#-stic Marsh 4, 2042, up adapted the FACD amonded quiders a seconding the second	nition of sources for				i a an alla akia a mad	had Firmals	t information	for the birder	ingland an	at the band sec
⁽¹⁾ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recog periods presented herein are as previously reported and have not been adjusted to reflect				g me renospecti	ive application met	nou. Financia	monnation	ion the histor	icai annual an	
(2) Includes impairment of intangible assets of \$8.4 million for the year ended February 28										
⁽³⁾ Certain (gains) losses on sales, when material, are reported separately in the Company		If not material, t	hese same (gain	s) losses on sa	les are reported as	part of Sellin	g, General a	nd Administra	ative Expense	s.
⁽⁴⁾ May not sum due to rounding as each item is computed independently.										

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

	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	First	Second	Third	Fourth	Fiscal
	Year	Year	Year	Year	Year	Quarter	Quarte r	Quarter	Quarter	Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	2018
n million, except share and per share data)										
et 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
ost 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
elling, 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
come 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
terest expense	(227.1)	(323.2)	(337.7)	(313.9)	(333.3)	(82.4)		(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		2,175.8
rovision for income taxes	(147.8)	(291.3)	(374.0)	(466.4)	(506.2)	(113.8)		(94.7)		(414.3
Net income	415.9	641.7	892.8	1,111.9	1,384.8	473.0	499.6	406.2		1,761.5
et (income) loss attributable to noncontrolling interests	-		0.2	(5.4)	(4.1)	(2.5)				(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
iluted 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
iluted 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
ash dividends declared per common share:										
Class A Common Stock		-		\$ 1.24	\$ 1.60	\$ 0.52				
Class B Convertible Common Stock	-	-	×.	\$ 1.12	\$ 1.44	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88
omparable effective tax rate	26.2%	31.2%	29.5%	29.6%	26.8%	19.4%	20.5%	18.9%	16.7%	19.0%
ear 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%		13%
Earnings before interest and tax	3%	59%	28%	18%	18%	22%	14%	4%		13%
Net income attributable to CBI	(15%)	54%	39%	24%	25%	48%	36%	0%	a contract of the second se	27%
Diluted net income per common share attributable to CBI	(6%)	48%	37%	22%	24%	52%	40%	2%	28%	29%
ems as a percent of net sales:		50.00	50.004	54.004	50.404	10.00	10 10	10.000	50.000	10.00
Cost of product sold	00.170	58.8%	56.2%	54.0%	52.1%	48.2%	49.1%	49.3%		49.3%
Gross profit	39.9%	41.2%	43.8%	46.0%	47.9%	51.8%	50.9%	50.7%	a contract of the second s	50.7%
Selling, general and administrative expenses	20.0%	17.2%	17.5%	17.5%	18.0%	17.3%	16.9%	20.1%		
Operating income		24.0%	26.3%	28.5%	29.9%	34.6%	34.1%	30.6%		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%

torical 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 – February 29, 2016
Black Velvet Divestiture	Wine and Spirits	November 1, 2019	November 1, 2018 – November 30, 2018
(1) Collectively, the October Wine a	nd Spirits Acquisitions.		

BUSINESS SEGMENT INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	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	\$ 4,428.4
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	1,747.3
Spirits	361.1	363.6	80.2	101.0	92.5	107.7	381.4	84.8	92.5	87.6	264.9
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	2,012.2
Canopy	2	12	-			48.6	48.6	70.7	67.7	58.0	196.4
Consolidation and Eliminations		(m)				(48.6)	(48.6)	(70.7)	(67.7)	(58.0)	(196.4)
Comparable Adjustments	÷	1.4			-	-	-				
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	\$ 6,440.6
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	\$ 2,468.1
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	874.4
Corporate Operations and Other	2	12					12		8	•	
Canopy		1	-	-	-	11.2	11.2	11.3	9.8	(7.3)	13.8
Consolidation and Eliminations		2.00				(11.2)	(11.2)	(11.3)	(9.8)	7.3	(13.8)
Comparable Adjustments	17.4	(28,1)	8.4	(11.8)	(21.9)	(4.6)	(29.9)	(62.5)	(19.5)	(58.4)	(140.4)
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	\$ 3,202.1
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	\$ 1,780.8
Wine and Spirits (A)	792.4	794.1	167.8	201.4	206.0	196.0	771.2	160.8	160.4	180.4	501.6
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)	(148.7)
Canopy (A)	÷	2.41	-			(39.6)	(39.6)	(170.0)	(160.5)	(210.8)	(541.3)
Consolidation and Eliminations (A)		i.	ž			39.6	39.6	170.0	160.5	210.8	541.3
Comparable Adjustments	204.1	(188.7)	(12.2)	(15.7)	(55.4)	(120.7)	(204.0)	(75.0)	(72.5)	(376.8)	(524.3)
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	\$ 1,609.4
Income (Loss) from Unconsolidated Investments	2										
Beer (B)	S -	s =	~ -	s -	s -	s -	s -	s -	\$ -	\$-	S -
Wine and Spirits (B)	29.2	34.4	4.8	(1.0)	28.4	1.2	33.4	4.0	(1.0)	31.6	34.6
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)	(1.8)
Canopy (B)		1	i i i i i i i i i i i i i i i i i i i			(16.5)	(16.5)	(54.4)	(54.7)	(71.1)	(180.2)
Consolidation and Eliminations (B)			-		-	- 10	(*)	-	-	-	
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)	(2,564.4)
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)	\$ (2,711.8)
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	\$ 1,986.3

BUSINESS SEGMENT INFORMATION (AS ADJUSTED ⁽¹⁾)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020
Year Over Year Growth in Net Sales:											
Beer		10%	11%	11%	16%	9%	12%	7%	7%	8%	8%
Wine and Spirits		(6%)	(3%)	9%	0%	(8%)	(0%)	(8%)	(9%)	(10%)	(9%
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM	NN
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM	NIV
Consolidated Net Sales		4%	6%	10%	9%	2%	7%	2%	2%	1%	2%
Year Over Year Growth in Gross Profit:											
Beer		18%	10%	12%	14%	10%	12%	9%	8%	13%	10%
Wine and Spirits		(3%)	(8%)	7%	(1%)	(7%)	(2%)	(7%)	(13%)	(9%)	(10%
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM	NIV
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM	NIV
Consolidated Gross Profit		8%	6%	9%	7%	6%	7%	(2%)	2%	2%	0%
Year Over Year Growth in Operating Income (Loss):											
Beer		20%	5%	11%	14%	16%	1196	12%	9%	14%	119
Wine and Spirits		0%	(17%)	8%	3%	(5%)	(3%)	(4%)	(20%)	(12%)	(13%
Corporate Operations and Other		19%	34%	24%	9%	13%	19%	(13%)	5%	14%	2%
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM	NIV
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM	NIV
Consolidated Operating Income (Loss)		(5%)	11%	7%	14%	(9%)	6%	(0%)	(6%)	(52%)	(17%
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%	55.7%
Wine and Spirits	43.7%	44.8%	43.3%	43.6%	44.7%	44.0%	43.9%	43.8%	41.5%	45.1%	43.5%
Canopy	NM	NM	NM	NM	NM	23.0%	23.0%	16.0%	14.5%	(12.6%)	7.0%
Consolidation and Eliminations	NM	NM	NM	NM	NM	23.0%	23.0%	16.0%	14.5%	(12.6%)	7.0%
Consolidated Gross Profit	48,1%	50.3%	51.2%	50.8%	49.2%	49.7%	50.3%	49.1%	50.6%	49.4%	49.7%
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%	40.2%
Wine and Spirits	25.6%	27.2%	25.0%	26.1%	27.0%	27.7%	26.5%	25.9%	22.8%	26.2%	24.9%
Corporate Operations and Other	(1,9%)	(2.2%)	(2.5%)	(2.2%)	(2.3%)	(2.9%)	(2.4%)	(2.1%)	(2.3%)	(2.6%)	(2.3%
Canopy	NM	NM	NM	NM	NM	(81.5%)	(81.5%)	NM	NM	NM	NN
Consolidation and Eliminations	NM	NM	NM	NM	NM	(81.5%)	(81.5%)	NM	NM	NM	NIV
Consolidated Operating Income (Loss)	32.6%	30.1%	30.6%	33.3%	28.2%	25.9%	29.7%	29.7%	30.7%	13.4%	25.0%

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 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	Fiscal	Fiscal	Fiscal	Fiscal	First	Second	Third	Fourth	Fiscal
	Year	Year	Year	Year	Year	Quarter	Quarter	Quarter	Quarter	Year
	2013	2014	2015	2016	2017	2018	2018	2018	2018	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	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 2,559.5
Spirits	300.3	291.3	316.0	334.4	362.9	88.2	94.9	92.4	91.5	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	7 2,926.5
Corporate Operations and Other	-	-	-	-	-		-	-	-	-
Consolidation and Eliminations ⁽²⁾	(2,588.1)	(813.4)	-				÷.			-
Comparable Adjustments	-	-	-	1.00	1.0		-			-
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	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		-	-		1.5			-		-
Consolidation and Eliminations ⁽²⁾	(755.4)	(241.5)	8	- E	- E		e la		-	-
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	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 \$ 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	6) (165.8
Consolidation and Eliminations ⁽²⁾ (A)	(448.0)	(142.6)	-	-		19	-	-	-	-
Comparable Adjustments	(33.8)	1,269.4	(82.8)	(100.5)	204.1	(100.7)	4.1	(63.3) (28.8	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	7 \$ 2,284.5
Income (Loss) from Unconsolidated Investments										
Crown Imports ⁽²⁾ (B)	\$ 221.1	\$ 70.3	\$ -	\$ -	\$ -	\$ - 1	\$ -	\$ -	\$ -	\$ -
Wine and Spirits (B)	13.0	17.6	21.5	26.6	29.2	0.2	-	32.1	2.1	1 34.4
Corporate Operations and Other (B)	-	-	-		(0.2)	0.2	0.2	0.1	(0.3	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	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⁾)

NM = Not Meaningful

		Fiscal Year	Fiscal	Fiscal	Fiscal	Fiscal	First	Second	Third	Fourth	Fiscal Year
		2013	Year 2014	Year 2015	Year 2016	Year 2017	Quarter 2018	Quarter 2018	Quarter 2018	Quarter 2018	2018
		2013	2014	2015	2010	2017	2018	2018	2018	2018	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⁾	آنيا ألفيت سيب	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 historical annual and interim periods presented herein are a								ation method	l d. Financial ir	nformation fo	the
⁽²⁾ Prior to the acquisition of our import beer business in Jun Crown Imports was a reportable segment.	ne 2013, we h	nad a 50% equ	ity interest in Cr	own Imports, wh	ich was account	ed for under the	equity method	ofaccountin	g. Additional	lly, prior to th	e acquisitio

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

(in millions)																
Fiscal Year 2020			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
	2020	2019	onungo	2020	2019		202.0	2019	charge	2020	2019	onongo		2020	2019	
Consolidated Net Sales	\$ 2,097.2 \$	2,047.1	2%	\$ 2,344.0	5 2,299.1	2%	\$ 1,999.4	\$ 1,972.6	1%					\$ 6,440.6 \$		2%
Less: Black Velvet Divestiture	-	-		-	-			(8.5)						-	(8.5)	
Consolidated Organic Net Sales	\$ 2,097.2 \$		2%	\$ 2,344.0		2%	\$ 1,999.4	\$ 1,964.1	2%					\$ 6,440.6 \$		2%
Beer Net Sales	\$ 1,477.4 \$	1,375.1	7%	\$ 1,640.4	5 1,527.1	7%	\$ 1,310.6	\$ 1,209.8	8%					\$ 4,428.4 \$	4,112.0	8%
Wine and Spirits Net Sales	\$ 619.8 \$	672.0	(8%)	\$ 703.6	5 772.0	(9%)	\$ 688.8	\$ 762.8	(10%)					\$ 2,012.2 \$		(9%)
Less: Black Velvet Divestiture	-			-	-		141	10.001							(8.5)	
Wine and Spirits Organic Net Sales	\$ 619.8 \$	672.0	(8%)	\$ 703.6	772.0	(9%)	\$ 688.8	\$ 754.3	(9%)					\$ 2,012.2 \$	2,198.3	(8%)
(1) Constant currency percent change is presented only for	r those comparativ	e periods r	prior to the divestiture of the Canadian w	ine business. C	onstant curre	ncv percent change may not sum due t	rounding as ea	ch item is cor	nnuted independentN				ļļ			
							I									
Fiscal Year 2019			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 fear 2019		2018	Gnange	2019	2018	Change	2019	2018	Change	2019	2018	Change		2019	2018	Grange
Consolidated Net Sales	\$ 2.047.1 S		6%	\$ 2,299.1	2.087.9	10%		\$ 1,801.9	9%	\$ 1,797.2	\$ 1,762.0	2%		S 8,116.0 S		7%
Beer Net Sales	s 1.375.1 s		11%	\$ 1.527.1	1.381.7	11%		s 1.042.5	16%	S 1.090.1	5 997 0	9%		S 5,202 1 S		12%
						9%					\$ 765.0					
Wine and Spirits Net Sales	\$ 672.0 \$	689.3	(3%)	\$ 772.0	5 706.2	3%	\$ 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 g annual periods presented below for the Fiscal Year 2018, F	uidance regarding	the recogn	nition of revenue from contracts with cus	tomers using th	e retrospectiv	e application method. Accordingly, fina	cial information	for the interin	and annual periods of fiscal 2018 pres	sented in the abo	we Fiscal Ye	ar 2019 analys	sis has been adjusted to re	flect the adoption	of this ame	nded guidance. For the interim and
annual periods presented below for the Fiscal Year 2018, F	iscal Year 2017, F	Fiscal Year	2016, Fiscal Year 2015, and Fiscal Ye	ar 2014 analyse	s, financial in	formation has not been adjusted to refl	ct the adoption	of this amend	ed guidance as it is not deemed mater	al				1		
	First	First	Percent	Second	Second	Percent	Third	Third	Percent	Fourth	Fourth	Percent		Fiscal	Fiscal.	Percent
Fiscal Year 2018			Change	Quarter	Quarter	Change	Quarter	Quarter	Change	Quarter	Quarter	Change		Year	Year	Change
	2018	2017		2018	2017		2018	2017		2018	2017			2018	2017	
Consolidated Net Sales	\$ 1,935.5 \$	1,871.8	3%	\$ 2,084.5	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)	1		(9.9)							(37.2)		
Less: Canadian Divestiture	5 1.908.6 S	(89.6)	7%	s 2.070.9	(100.1)	8%	-	(98.9) 5 1.711.6	5%	\$ 1.765.9	(22.6)	10%		s 7.534.6 s	(311.2)	7%
Consolidated Organic Net Sales			1.70						0.76		1					176
Beer Net Sales	\$ 1,242.3 \$	1,151.0	8%	\$ 1,378.9	5 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)			-	-								القيرغيا كالمحط	(13.2)		
Less: October Wine and Spirits Acquisitions	(13.7)			(13.6)			(9.9)			-				(37.2)		
Less: Canadian Divestiture				- coo o	(100.1)	(40)	- 710 4	(98.9)	0.00		(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)																									
	First	First	Percent Change	Currency	Constant Currency Percent	Second Quarter	Second Quarter	Percent Change	Currency Impact	Constant Currency Percent Change ⁽¹⁾	Third	Third	Percent	Currency	Constant Currency Percent	Fourth Quarter	Fourth	Percent	Currency	Constant Currency Percent	TreatMan	Fiscal Year	Percent	Currency	Constant Currency Percent
Fiscal Year 2017	Quarter 2017	Quarter 2016	Change	Impact	Change''	2017	2016	Change	Impact	Change	Quarter 2017	Quarter 2016	Change	Impact	Change "	2017	Quarter 2016	Change	Impact	Change	2017	2016	Change	Impact	Change
Consolidated Net Sales	\$ 1,871.8 S		15%	- %	15 %	\$ 2.021.2	\$ 1.733.4	17%	9/	17.%		\$ 1,640.5	10%	- 0/	10 %	\$ 1.628.0	\$ 1.543.2	5%	04	5.94		\$ 6,548.4	12%	- %	12.9
Less: Meiomi	(35.3)	e 1,001.0	1070	100	1.5 76	(17.2)	9 1,100,4	1779	- 19	11 /0	9 1,010.2	0 1,040.0	1979	- 70	19.70	0 1,020.0	9 1,040.C	3.10	- 79	5.70	(52.5)		14.10		14.1
Less: Ballast Point	(42.4)				1	(46.0)					(31.8)					(4.7)					(124.9)				
Less: Prisoner	(4.9)					(40.0)					(20.1)					(13.5)					(47.3)				
Less: October Wine and Spirits Acquisitions						10.07	100				(5.4)					(18.8)	100				(24.2)				
Less: Canadian Divestiture					1			18								- 110.07	(62.6)				(107.10)				
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 %	S 1,591.0	\$ 1,480.6	7%	- %	7 %	\$ 7,082.6	\$ 6,485.8		- %	9.9
Beer Net Sales	s 1.161.0 S	5 965.8	19%	- 96	19 %	\$ 1.222.5	\$ 1.019.5	20%	94	20 %	3 130 2	\$ 831.3	16%	94	16.96	\$ 891.2	\$ 806.0	11%	29 .	11.%	\$ 1229.3	\$ 3622.6	- 17%	- %	17.9
Less: Ballast Point	(42.4)		1370	- /8	12 10	(46.0)	5 1,015.5	2070	- 49	20 70	(31.8)	- 1212	1070	- 18	10.10	(4.7)	000.0	1/1/70	- 70	11.79	(124.9)	5 JULL 0			
Beer Organic Net Sales	\$ 1,108.6 \$		15%	- %	15 %		\$ 1,019.5	15%	- %	15.%	\$ 932.8		12%	- %	12.%	\$ 886.5	\$ 806.0	10%	- %	10 %		\$ 3,622.6	13%	- %	13.9
Wine and Spirits Net Sales	\$ 720.8 \$	5 665.5	8%	(1)%	0.9/	\$ 798.7	\$ 713.9	12%	9/	12 %	s 845.9	5 809.2	5%	94	4.96	\$ 736.8	\$ 737.2	(0%)	. 94	. 96	\$ 3.102.2	\$ 2,925.8	- 6%	- %	6 9
Less: Meiomi	(35.3)	s 005.5	0.70	(1)70	3 70	(17.2)	0 110.0	12.70	- 79	12 70	0 040.0	3 003.Z	D 76	- 70	4.30	S 730.0	9 1912	(0%)	- 70	- 70	(52.5)	3 2,323.0			
Less: Prisoner	(35.3)					(8.8)					(20.1)					(13.5)					(47.3)				
Less: October Wine and Spirits Acquisitions	(4:3)					(0.0)					(5.4)					(18.8)					(24.2)				
Less: Canadian Divestiture											(0.4)					- (10.0)	(62.6)				(4.7.6.)				
Wine and Spirits Organic Net Sales	\$ 680.6 5	\$ 665.5	2%	(1)%	3 %	\$ 772.7	\$ 713.9	8%	- %	8 %	\$ 820.4	\$ 809.2	196	- %	1.96	\$ 704.5	\$ 674.6	4%	- %	4 %	\$ 2,978.2	\$ 2,863.2		- %	4 %
																							-0		
					Constant					Constant					Constant					Constant					Constant
					Currency					Currency					Currency					Currency					Currency
	First	First		Currency	Percent	Second	Second	Percent		Percent	Third	Third		Currency	Percent		Fourth	Percent	Currency	Percent	-	aan 103		Currency	Percent
Fiscal Year 2016	Quarter	Quarter	Change	Impact	Change ⁽¹⁾	Quarter	Quarter	Change	Impact	Change	Quarter	Quarter	Change	Impact	Change	Quarter	Quarter	Change	Impact	Change ¹⁰		Fiscal Year	Change	Impact	Change
Consolidated Net Sales	2016	2015 \$ 1.526.0	7%	7.430/	0.07	2016 \$ 1,733.4	2015 \$ 1.604.1	00/	(2)%	10 %	2016 \$ 1,640.5	2015 \$ 1.541.7	6%	(2)%	0.0/	2016 \$ 1.543.2	2015 \$ 1,356.2	14%	(1)%	15 %	2016	2015 \$ 6.028.0	0.07		10.9
Less: Meiomi	a 1,031.3 3	\$ 1,526.0	1.70	(1)%	8.76	5 1,733.4 (3.8)	5 1,604.1	6%	(2)%	10.%	(34.7)	\$ 1,541.7	0%	(2)%	8 76	(35.3)	S 1,356.2	14 %	(1)%	15 %	(73.8)			(1)%	
Less Balast Point						[3.0]	-				(34.7)					(27.2)	-				(27.2)				
Consolidated Organic Net Sales	s 1.631.3 s	\$ 1.526.0	7%	(1)%	8 %	\$ 1.729.6	\$ 1,604.1	8%	(2)%	9.%	S 1.605.8	\$ 1.541.7	4%	(2)%	6 %	\$ 1,480.7	\$ 1,356.2	9%	(1)%	10.%		\$ 6.028.0	7.96	(1)%	8 %
				1.000						WINSS.				1000					1.4.5				- 1		
Beer Net Sales	\$ 965.8 3	\$ 867.7	11%	- %	11.%	\$ 1,019.5	\$ 891.8	14%	- %	14 %	\$ 831.3	\$ 768.1	8%	- %	8 %	\$ 806.0	\$ 661.0	22%	- %	22 %		\$ 3,188.6	14%	- %	14.9
Less: Ballast Point	-	- 0077	4.4.02	07	44.00	- \$ 1.019.5	- \$ 891.8	14%	0/	44.0/	- 024.2	- 700.4	0.07	87	0.07	(27.2)	s 661.0	18%	07	40.00	(27.2)		42.02		12.0
Beer Organic Net Sales	a 305,8 3	\$ 867.7	11%	- 96	11 %	\$ 1,019.5	\$ 691.8	14%	- %	14 %	o 831.3	\$ 768.1	8%	- 76	8 %	\$ 778.8	s 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)%	6.9
Less: Meiomi						(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)%	3.96	\$ 701.9	\$ 691.9	1%	(2)%	4 %	\$ 2,852.0	\$ 2,839.4	0.%	(3)%	3.9

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

(in millions)																									
Fiscal Year 2015	First Quarter	First Quarter		Currency Impact	Constant Currency Percent Change ⁽¹⁾		Second Quarter		Currency Impact	Constant Currency Percent Change ⁽¹⁾	Third Quarter	Third Quarter	Percent	Currency Impact	Constant Currency Percent Change ⁽¹⁾			Percent Change	Currency	Constant Currency Percent Change ⁽¹⁾	Fiscal Year	Fiscal Vaar		Currency Impact	
riscarrea zoro	2015		unungu	mpace	onunge	2015	2014	Change	Impace	Change	2015		onunge	mpace	onunge	2015	2014	Chunge	impact	Cillange	2015		onungo	mpace	orminge
Consolidated Net Sales	\$ 1,526.0 \$		127%	(1)%	128%	\$ 1,604.1		10%	- %	10 %		\$ 1,443.3	7%	(1)%	7 %	\$ 1,356.2		59	(1)%	6 %		\$ 4,867.7	249	6 (1)	6 25 9
Less: Beer Business Acquisition	(867.7)					(73.4)															(941.1)				
Consolidated Organic Net Sales	\$ 658.3 \$	673.4	(2%)	(1)%	(1%)	\$ 1,530.7	5 1,459.8	5%	- %	5 %	\$ 1,541.7	\$ 1,443.3	7%	(1)%	7.96	\$ 1,356.2	\$ 1,291.2	59	5 (1)%	6 %	\$ 5,086.9	\$ 4,867.7	59	6 (1)	6 5 9
Beer Net Sales	\$ 867.7 \$		NM	- %	NM	\$ 888.3	5 762.8	16%	- %	16 %	\$ 768.3	\$ 661.6	16%	- %	16 %	\$ 664.3	\$ 597.8	119	6 - %	11 %	\$ 3,188.6	\$ 2,022.2	589	6	% 58 9
Less: Beer Business Acquisition	(867.7)					(73.4)													1		(941.1)				
Beer Organic Net Sales	s - s		NM	- %	NM	\$ 814.9	s 762.8	7%	- %	7 %	\$ 768.3	\$ 661.6	16%	- %	16 %	\$ 664.3	\$ 597.8	119	5 - %	11 %	\$ 2,247.5	\$ 2,022.2	119	6	% 11.9
Wine and Spirits Net Sales	\$ 658.3 \$	673.4	(2%)	(1)%	(1%)	S 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)	% 19

