

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.

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 fail 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 STATEMENTS OF OPERATIONS (GAAP) (AS ADJUSTED (1))

| | Fiscal Year | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year | First Quarter |
|--|-------------|-------------|---------------|----------------|---------------|----------------|-------------|---------------|
| | 2017 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2020 |
| (in millions, except share and per share data) | | | | | | | | |
| 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 |
| 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) |
| Gross profit | 3,519.0 | 3,812.5 | 1,048.6 | 1,168.2 | 970.0 | 893.5 | 4,080.3 | 1,028.7 |
| 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) |
| Gain on sale of business | 262.4 | - | - | - | - | - | - | - |
| Operating income (loss) | 2,389.0 | 2,279.8 | 625.4 | 765.0 | 556.5 | 465.3 | 2,412.2 | 622.7 |
| Income (loss) from unconsolidated investments | 27.3 | 487.2 | 364.4 | 688.4 | (134.6) | 1,183.4 | 2,101.6 | (930.6) |
| Interest expense | (333.3) | (332.0) | (87.8) | (88.0) | (72.8) | (118.5) | (367.1) | (114.6) |
| Loss on extinguishment of debt | - | (97.0) | - | - | (1.7) | - | (1.7) | - |
| 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) |
| (Provision for) benefit from income taxes | (550.3) | (22.7) | (155.7) | (214.1) | (35.3) | (280.8) | (685.9) | 185.4 |
| Net income (loss) | 1,532.7 | 2,315.3 | 746.3 | 1,151.3 | 312.1 | 1,249.4 | 3,459.1 | (237.1) |
| Net income (loss) attributable to noncontrolling interests | (4.1) | (11.9) | (2.5) | (1.8) | (9.0) | (9.9) | (23.2) | (8.3) |
| 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) |
| Diluted net income (loss) per common share attributable to CBI | \$ 7.49 | \$ 11.47 | \$ 3.77 | \$ 5.87 | \$ 1.56 | \$ 6.37 | \$ 17.57 | \$ (1.30) |
| Diluted weighted average common shares outstanding | 204.099 | 200.745 | 197.060 | 195.907 | 194.820 | 194.499 | 195.532 | 168.118 |
| Cash dividends declared per common share: | | | | | | | | |
| Class A Common Stock | \$ 1.60 | \$ 2.08 | \$ 0.74 | \$ 0.74 | \$ 0.74 | \$ 0.74 | \$ 2.96 | \$ 0.75 |
| Class B Convertible Common Stock | \$ 1.44 | \$ 1.88 | \$ 0.67 | \$ 0.67 | \$ 0.67 | \$ 0.67 | \$ 2.68 | \$ 0.68 |
| Effective tax rate | 26.4% | 1.0% | 17.3% | 15.7% | 10.2% | 18.4% | 16.5% | 43.9% |
| Year over year growth: | | | | | | | | |
| Net sales | | 4% | 6% | 10% | 9% | 2% | 7% | 2% |
| Operating income (loss) | | (5%) | 11% | 7% | 14% | (9%) | 6% | (0%) |
| Net income (loss) attributable to CBI | | 51% | 87% | 129% | (38%) | 36% | 49% | (133%) |
| Diluted net income (loss) per common share attributable to CBI | | 53% | 90% | 136% | (36%) | 40% | 53% | (134%) |
| Items as a percent of net sales: | | | | | | | | |
| Cost of product sold | 51.9% | 49.7% | 48.8% | 49.2% | 50.8% | 50.3% | 49.7% | 50.9% |
| Gross profit | 48.1% | 50.3% | 51.2% | 50.8% | 49.2% | 49.7% | 50.3% | 49.1% |
| Selling, general, and administrative expenses | 19.0% | 20.2% | 20.7% | 17.5% | 21.0% | 23.8% | 20.6% | 19.4% |
| Operating income (loss) | 32.6% | 30.1% | 30.6% | 33.3% | 28.2% | 25.9% | 29.7% | 29.7% |

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

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

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

| | Fiscal Year | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year | First Quarter |
|---|---------------|--------------|---------------|----------------|---------------|----------------|--------------|---------------|
| | 2017 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 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 |
| 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 |
| 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) |
| <i>Acquisitions, Divestitures, and Related Costs</i> | | | | | | | | |
| Inventory Step-Up | 20.1 | 18.7 | 0.6 | 0.8 | 2.2 | 1.3 | 4.9 | 0.4 |
| 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 |
| <i>Restructuring and Other Strategic Business Development Costs</i> | | | | | | | | |
| Accelerated Depreciation | - | - | 3.4 | 1.6 | 1.5 | 2.4 | 8.9 | 3.5 |
| Restructuring and Other Strategic Business Development Costs | - | - | - | - | - | - | - | 44.5 |
| Total Restructuring and Other Strategic Business Development Costs | - | - | 3.4 | 1.6 | 1.5 | 2.4 | 8.9 | 48.0 |
| <i>Other</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) |
| Settlements of Undesignated Commodity Swap Contracts | (23.4) | (2.3) | 1.5 | 3.6 | 2.2 | 1.3 | 8.6 | 30.0 |
| Loss on Inventory Write-Down | - | 19.1 | 1.5 | - | 1.3 | 0.5 | 3.3 | - |
| 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 |
| 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) |
| 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 |
| <i>Acquisitions, Divestitures, and Related Costs</i> | | | | | | | | |
| Inventory Step-Up | 20.1 | 18.7 | 0.6 | 0.8 | 2.2 | 1.3 | 4.9 | 0.4 |
| 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 |
| <i>Restructuring and Other Strategic Business Development Costs</i> | | | | | | | | |
| Accelerated Depreciation | - | - | 3.4 | 1.6 | 1.5 | 2.4 | 8.9 | 3.5 |
| Restructuring and Other Strategic Business Development Costs | - | - | - | - | - | - | - | 44.5 |
| Total Restructuring and Other Strategic Business Development Costs | - | - | 3.4 | 1.6 | 1.5 | 2.4 | 8.9 | 48.0 |
| <i>Other</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) |
| Settlements of Undesignated Commodity Swap Contracts | (23.4) | (2.3) | 1.5 | 3.6 | 2.2 | 1.3 | 8.6 | 30.0 |
| Loss on Inventory Write-Down | - | 19.1 | 1.5 | - | 1.3 | 0.5 | 3.3 | - |
| 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 |
| 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 |

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

| | Fiscal Year | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year | First Quarter |
|--|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| | 2017 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2020 |
| (in millions, except per share data) | | | | | | | | |
| 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) |
| 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 |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | 20.4 | 3.2 | - | - | - | - | - | - |
| Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment | - | - | - | 7.1 | 25.5 | - | 32.6 | - |
| Selling, General, and Administrative Expenses, Other | - | - | - | (8.5) | (0.2) | - | (8.7) | (11.5) |
| Total Acquisitions, Divestitures, and Related Costs | 34.6 | 11.3 | - | (0.4) | 33.4 | 1.1 | 34.1 | (9.2) |
| 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 |
| Total Restructuring and Other Strategic Business Development Costs | 0.9 | 14.0 | 4.3 | 4.3 | 2.3 | 6.2 | 17.1 | 23.6 |
| Other | | | | | | | | |
| Impairment of Goodwill and Intangible Assets | 37.6 | 86.8 | - | - | - | 108.0 | 108.0 | - |
| 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) |
| Total Other | 40.2 | 135.3 | 16.3 | - | (2.2) | 108.8 | 122.9 | (1.9) |
| 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) |
| Gain on Sale of Business | | | | | | | | |
| Reported Gain on Sale of Business | \$ 262.4 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Acquisitions, Divestitures, and Related Costs | | | | | | | | |
| Gain on Sale of Business | (262.4) | - | - | - | - | - | - | - |
| Total Acquisitions, Divestitures, and Related Costs | (262.4) | - | - | - | - | - | - | - |
| Comparable Gain on Sale of Business | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating Income (Loss) | | | | | | | | |
| Reported Operating Income (Loss) | \$ 2,389.0 | \$ 2,279.8 | \$ 625.4 | \$ 765.0 | \$ 556.5 | \$ 465.3 | \$ 2,412.2 | \$ 622.7 |
| Acquisitions, Divestitures, and Related Costs | | | | | | | | |
| Inventory Step-Up | 20.1 | 18.7 | 0.6 | 0.8 | 2.2 | 1.3 | 4.9 | 0.4 |
| Favorable Interim Supply Agreement | 2.2 | - | - | - | - | - | - | - |
| Transaction, Integration, and Other Acquisition-Related Costs ⁽²⁾ | 14.2 | 8.1 | - | 1.0 | 8.1 | 1.1 | 10.2 | 2.3 |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | 20.4 | 3.2 | - | - | - | - | - | - |
| Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment | - | - | - | 7.1 | 25.5 | - | 32.6 | - |
| Selling, General, and Administrative Expenses, Other | - | - | - | (8.5) | (0.2) | - | (8.7) | (11.5) |
| Gain on Sale of Business | (262.4) | - | - | - | - | - | - | - |
| Total Acquisitions, Divestitures, and Related Costs | (205.5) | 30.0 | 0.6 | 0.4 | 35.6 | 2.4 | 39.0 | (8.8) |
| Restructuring and Other Strategic Business Development Costs | | | | | | | | |
| Accelerated Depreciation | - | - | 3.4 | 1.6 | 1.5 | 2.4 | 8.9 | 3.5 |
| Restructuring and Other Strategic Business Development Costs | 0.9 | 14.0 | 4.3 | 4.3 | 2.3 | 6.2 | 17.1 | 68.1 |
| Total Restructuring and Other Strategic Business Development Costs | 0.9 | 14.0 | 7.7 | 5.9 | 3.8 | 8.6 | 26.0 | 71.6 |

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

| | Fiscal Year | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year | First Quarter |
|---|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
| | 2017 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2020 |
| (in millions, except per share data) | | | | | | | | |
| (Provision For) Benefit From Income Taxes | | | | | | | | |
| Reported (Provision For) Benefit From Income Taxes | \$ (550.3) | \$ (22.7) | \$ (155.7) | \$ (214.1) | \$ (35.3) | \$ (280.8) | \$ (685.9) | \$ 185.4 |
| Acquisitions, Divestitures, and Related Costs | | | | | | | | |
| Inventory Step-Up | (7.4) | (6.6) | (0.2) | (0.2) | (0.4) | (0.3) | (1.1) | (0.1) |
| Favorable Interim Supply Agreement | (0.8) | - | - | - | - | - | - | - |
| Transaction, Integration, and Other Acquisition-Related Costs | (5.4) | (2.2) | - | (0.3) | (2.0) | (0.3) | (2.6) | (0.6) |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | (3.8) | (0.8) | - | - | - | - | - | - |
| Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment | - | - | - | (1.6) | (6.3) | - | (7.9) | - |
| Selling, General, and Administrative Expenses, Other | - | - | - | (3.9) | 0.1 | (0.1) | (3.9) | 2.8 |
| Gain on Sale of Business | 66.3 | - | - | - | - | - | - | - |
| Gain on Remeasurement to Fair Value of Equity Method Investment | - | - | - | - | - | - | - | - |
| Net (Gain) Loss on Sale of Unconsolidated Investment | - | - | 1.9 | - | - | - | 1.9 | - |
| Canopy Comparable Adjustments | - | - | - | - | - | (0.9) | (0.9) | (2.2) |
| Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment | - | - | - | 0.7 | 8.1 | 0.1 | 8.9 | - |
| Interest Expense, Other | - | - | - | (0.7) | (3.1) | - | (3.8) | - |
| Income Tax (Provision) Benefit, Other | - | - | - | - | - | - | - | (54.1) |
| Total Acquisitions, Divestitures, and Related Costs | 48.9 | (9.6) | 1.7 | (6.0) | (3.6) | (1.5) | (9.4) | (54.2) |
| Restructuring and Other Strategic Business Development Costs | | | | | | | | |
| Accelerated Depreciation | - | - | (0.8) | (0.4) | (0.3) | (0.7) | (2.2) | (0.8) |
| Restructuring and Other Strategic Business Development Costs | (0.3) | (4.9) | (1.1) | (1.1) | (0.8) | (1.3) | (4.3) | (16.6) |
| Total Restructuring and Other Strategic Business Development Costs | (0.3) | (4.9) | (1.9) | (1.5) | (1.1) | (2.0) | (6.5) | (17.4) |
| 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 |
| Settlements of Undesignated Commodity Swap Contracts | 8.8 | 0.8 | (0.4) | (0.8) | (0.6) | (0.3) | (2.1) | (7.3) |
| Loss on Inventory Write-Down | - | (6.7) | (0.3) | - | (0.4) | (0.1) | (0.8) | - |
| Adverse Supply Contracts | - | - | - | - | - | (1.5) | (1.5) | - |
| Impairment of Goodwill and Intangible Assets | (14.0) | (31.0) | - | - | - | (27.0) | (27.0) | - |
| 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 |
| 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 Comparable Adjustments | - | - | - | - | - | 1.5 | 1.5 | (10.0) |
| Unconsolidated Investments, Other | (0.7) | (3.2) | - | - | - | 2.9 | 2.9 | - |
| Loss on Extinguishment of Debt | - | (33.0) | - | - | (0.4) | - | (0.4) | - |
| Tax Benefit Related to the Tax Cuts and Jobs Act | - | (351.2) | - | - | (37.6) | - | (37.6) | - |
| Income Tax (Provision) Benefit, Other | - | - | - | - | - | (50.1) | (50.1) | - |
| Total Other | (0.6) | (376.1) | 37.2 | 94.8 | (37.4) | 199.9 | 294.5 | (207.3) |
| Comparable (Provision For) Benefit From Income Taxes | \$ (502.3) | \$ (413.3) | \$ (118.7) | \$ (126.8) | \$ (77.4) | \$ (84.4) | \$ (407.3) | \$ (93.5) |
| 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) |
| Comparable Net (Income) Loss Attributable to Noncontrolling Interests | \$ (4.1) | \$ (11.9) | \$ (2.5) | \$ (1.8) | \$ (9.0) | \$ (9.9) | \$ (23.2) | \$ (8.3) |

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

| | Fiscal Year | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year | First Quarter |
|---|-------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-------------------|-------------------|
| | 2017 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2020 |
| (in millions, except per share data) | | | | | | | | |
| 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) |
| Acquisitions, Divestitures, and Related Costs | | | | | | | | |
| Inventory Step-Up | 12.7 | 12.1 | 0.4 | 0.6 | 1.8 | 1.0 | 3.8 | 0.3 |
| 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 |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | 16.6 | 2.4 | - | - | - | - | - | - |
| Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment | - | - | - | 5.5 | 19.2 | - | 24.7 | - |
| Selling, General, and Administrative Expenses, Other | - | - | - | (12.4) | (0.1) | (0.1) | (12.6) | (8.7) |
| Gain on Sale of Business | (196.1) | - | - | - | - | - | - | - |
| Gain on Remeasurement to Fair Value of Equity Method Investment | - | - | - | - | - | - | - | - |
| Net (Gain) Loss on Sale of Unconsolidated Investment | - | - | (99.5) | 1.6 | - | - | (97.9) | - |
| Canopy Comparable Adjustments | - | - | - | - | - | 3.0 | 3.0 | 7.1 |
| Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment | - | - | - | (1.9) | (24.3) | 0.1 | (26.1) | - |
| Interest Expense, Other | - | - | - | 2.1 | 9.0 | - | 11.1 | - |
| Income Tax (Provision) Benefit, Other | - | - | - | - | - | - | - | (54.1) |
| Total Acquisitions, Divestitures, and Related Costs | (156.6) | 20.4 | (99.1) | (3.8) | 11.7 | 4.8 | (86.4) | (53.7) |
| Restructuring and Other Strategic Business Development Costs | | | | | | | | |
| Accelerated Depreciation | - | - | 2.6 | 1.2 | 1.2 | 1.7 | 6.7 | 2.7 |
| Restructuring and Other Strategic Business Development Costs | 0.6 | 9.1 | 3.2 | 3.2 | 1.5 | 4.9 | 12.8 | 51.5 |
| Total Restructuring and Other Strategic Business Development Costs | 0.6 | 9.1 | 5.8 | 4.4 | 2.7 | 6.6 | 19.5 | 54.2 |
| 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) |
| Settlements of Undesignated Commodity Swap Contracts | (14.6) | (1.5) | 1.1 | 2.8 | 1.6 | 1.0 | 6.5 | 22.7 |
| Loss on Inventory Write-Down | - | 12.4 | 1.2 | - | 0.9 | 0.4 | 2.5 | - |
| Adverse Supply Contracts | - | - | - | - | - | 4.5 | 4.5 | - |
| Impairment of Goodwill and Intangible Assets | 23.6 | 55.8 | - | - | - | 81.0 | 81.0 | - |
| Deferred Compensation | - | - | 16.3 | - | - | - | 16.3 | - |
| Loss on Contract Termination | - | 41.3 | - | - | - | - | - | - |
| Selling, General, and Administrative Expenses, Other | 1.9 | (8.8) | - | - | (1.6) | 0.6 | (1.0) | (1.7) |
| 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 |
| Canopy Comparable Adjustments | - | - | - | - | - | (5.0) | (5.0) | 32.3 |
| Unconsolidated Investments, Other | 1.0 | 8.5 | - | - | - | (8.4) | (8.4) | - |
| Loss on Extinguishment of Debt | - | 64.0 | - | - | 1.3 | - | 1.3 | - |
| Tax Benefit Related to the Tax Cuts and Jobs Act | - | (351.2) | - | - | (37.6) | - | (37.6) | - |
| Income Tax (Provision) Benefit, Other | - | - | - | - | - | (50.1) | (50.1) | - |
| Total Other | 1.6 | (587.0) | (217.2) | (587.9) | 144.2 | (892.9) | (1,553.8) | 674.7 |
| 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 |

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

| | Fiscal Year | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year | First Quarter |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2017 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2020 |
| (in millions, except per share data) | | | | | | | | |
| Diluted Net Income (Loss) Per Common Share Attributable to CBI | | | | | | | | |
| Reported Diluted Net Income (Loss) Common Per Share Attributable to CBI | \$ 7.49 | \$ 11.47 | \$ 3.77 | \$ 5.87 | \$ 1.56 | \$ 6.37 | \$ 17.57 | \$ (1.30) |
| Acquisitions, Divestitures, and Related Costs | | | | | | | | |
| Inventory Step-Up | 0.06 | 0.06 | - | - | 0.01 | 0.01 | 0.02 | - |
| Favorable Interim Supply Agreement | 0.01 | - | - | - | - | - | - | - |
| Transaction, Integration, and Other Acquisition-Related Costs | 0.04 | 0.03 | - | - | 0.03 | - | 0.04 | 0.01 |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | 0.08 | 0.01 | - | - | - | - | - | - |
| Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment | - | - | - | 0.03 | 0.10 | - | 0.13 | - |
| Selling, General, and Administrative Expenses, Other | - | - | - | (0.06) | - | - | (0.06) | (0.04) |
| Gain on Sale of Business | (0.96) | - | - | - | - | - | - | - |
| Gain on Remeasurement to Fair Value of Equity Method Investment | - | - | - | - | - | - | - | - |
| Net (Gain) Loss on Sale of Unconsolidated Investment | - | - | (0.50) | 0.01 | - | - | (0.50) | - |
| Canopy Comparable Adjustments | - | - | - | - | - | 0.02 | 0.02 | 0.04 |
| Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment | - | - | - | (0.01) | (0.12) | - | (0.13) | - |
| Interest Expense, Other | - | - | - | 0.01 | 0.05 | - | 0.06 | - |
| Income Tax (Provision) Benefit, Other | - | - | - | - | - | - | - | (0.28) |
| Total Acquisitions, Divestitures, and Related Costs (3) | (0.77) | 0.10 | (0.50) | (0.02) | 0.06 | 0.02 | (0.44) | (0.28) |
| Restructuring and Other Strategic Business Development Costs | | | | | | | | |
| Accelerated Depreciation | - | - | 0.01 | 0.01 | 0.01 | 0.01 | 0.03 | 0.01 |
| Restructuring and Other Strategic Business Development Costs | - | 0.05 | 0.02 | 0.02 | 0.01 | 0.03 | 0.07 | 0.26 |
| Total Restructuring and Other Strategic Business Development Costs (3) | - | 0.05 | 0.03 | 0.02 | 0.01 | 0.03 | 0.10 | 0.28 |
| Other | | | | | | | | |
| Net (Gain) Loss on Undesignated Commodity Swap Contracts | (0.05) | (0.02) | (0.06) | 0.02 | 0.06 | (0.03) | (0.01) | (0.06) |
| Settlements of Undesignated Commodity Swap Contracts | (0.07) | (0.01) | 0.01 | 0.01 | 0.01 | - | 0.03 | 0.12 |
| Loss on Inventory Write-Down | - | 0.06 | 0.01 | - | - | - | 0.01 | - |
| Adverse Supply Contracts | - | - | - | - | - | 0.02 | 0.02 | - |
| Impairment of Goodwill and Intangible Assets | 0.12 | 0.28 | - | - | - | 0.42 | 0.41 | - |
| Deferred Compensation | - | - | 0.08 | - | - | - | 0.08 | - |
| Loss on Contract Termination | - | 0.21 | - | - | - | - | - | - |
| Selling, General, and Administrative Expenses, Other | 0.01 | (0.04) | - | - | (0.01) | - | (0.01) | (0.01) |
| Unrealized Net (Gain) Loss on Securities Measured at Fair Value | - | (2.01) | (1.14) | (3.04) | 0.86 | (4.69) | (7.99) | 3.25 |
| Canopy Comparable Adjustments | - | - | - | - | - | (0.03) | (0.03) | 0.17 |
| Unconsolidated Investments, Other | - | 0.04 | - | - | - | (0.04) | (0.04) | - |
| Loss on Extinguishment of Debt | - | 0.32 | - | - | 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) | - |
| Total Other (3) | 0.01 | (2.92) | (1.10) | (3.00) | 0.74 | (4.59) | (7.95) | 3.46 |
| Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI (3) | \$ 6.73 | \$ 8.70 | \$ 2.20 | \$ 2.87 | \$ 2.37 | \$ 1.84 | \$ 9.28 | \$ 2.21 |
| Diluted weighted average common shares outstanding | 204.099 | 200.745 | 197.060 | 195.907 | 194.820 | 194.499 | 195.532 | 194.868 |

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

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

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

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

| | Fiscal Year 2017 | Fiscal Year 2018 | First Quarter 2019 | Second Quarter 2019 | Third Quarter 2019 | Fourth Quarter 2019 | Fiscal Year 2019 | First Quarter 2020 |
|---|---------------------|---------------------|-----------------------|------------------------|-----------------------|------------------------|---------------------|-----------------------|
| (in millions, except share and per share data) | | | | | | | | |
| 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 |
| 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) |
| Gross profit | 3,501.6 | 3,840.6 | 1,040.2 | 1,180.0 | 991.9 | 898.1 | 4,110.2 | 1,091.2 |
| Selling, general, and administrative expenses | (1,316.7) | (1,372.1) | (402.6) | (399.3) | (380.0) | (312.1) | (1,494.0) | (393.5) |
| Operating income | 2,184.9 | 2,468.5 | 637.6 | 780.7 | 611.9 | 586.0 | 2,616.2 | 697.7 |
| Income (loss) from unconsolidated investments | 29.0 | 34.6 | 4.7 | (2.1) | 29.3 | (15.2) | 16.7 | (51.5) |
| Earnings before interest and tax | 2,213.9 | 2,503.1 | 642.3 | 778.6 | 641.2 | 570.8 | 2,632.9 | 646.2 |
| Interest expense | (333.3) | (332.0) | (87.8) | (87.8) | (93.1) | (118.5) | (387.2) | (114.6) |
| Income before income taxes | 1,880.6 | 2,171.1 | 554.5 | 690.8 | 548.1 | 452.3 | 2,245.7 | 531.6 |
| Provision for income taxes | (502.3) | (413.3) | (118.7) | (126.8) | (77.4) | (84.4) | (407.3) | (93.5) |
| Net income | 1,378.3 | 1,757.8 | 435.8 | 564.0 | 470.7 | 367.9 | 1,838.4 | 438.1 |
| Net income attributable to noncontrolling interests | (4.1) | (11.9) | (2.5) | (1.8) | (9.0) | (9.9) | (23.2) | (8.3) |
| Net income attributable to CBI | \$ 1,374.2 | \$ 1,745.9 | \$ 433.3 | \$ 562.2 | \$ 461.7 | \$ 358.0 | \$ 1,815.2 | \$ 429.8 |
| Diluted net income per common share attributable to CBI | \$ 6.73 | \$ 8.70 | \$ 2.20 | \$ 2.87 | \$ 2.37 | \$ 1.84 | \$ 9.28 | \$ 2.21 |
| Diluted weighted average common shares outstanding | 204.099 | 200.745 | 197.060 | 195.907 | 194.820 | 194.499 | 195.532 | 194.868 |
| Cash dividends declared per common share: | | | | | | | | |
| Class A Common Stock | \$ 1.60 | \$ 2.08 | \$ 0.74 | \$ 0.74 | \$ 0.74 | \$ 0.74 | \$ 2.96 | \$ 0.75 |
| Class B Convertible Common Stock | \$ 1.44 | \$ 1.88 | \$ 0.67 | \$ 0.67 | \$ 0.67 | \$ 0.67 | \$ 2.68 | \$ 0.68 |
| Effective tax rate | 26.7% | 19.0% | 21.4% | 18.4% | 14.1% | 18.7% | 18.1% | 17.6% |
| Year over year growth: | | | | | | | | |
| Net sales | | 4% | 6% | 10% | 9% | 2% | 7% | 2% |
| Operating income | | 13% | (4%) | 9% | 11% | 8% | 6% | 9% |
| Earnings before interest and tax | | 13% | (3%) | 9% | 10% | 5% | 5% | 1% |
| Net income attributable to CBI | | 27% | (7%) | 13% | 14% | (5%) | 4% | (1%) |
| Diluted net income per common share attributable to CBI | | 29% | (5%) | 16% | 18% | (3%) | 7% | 0% |
| 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% |
| Gross profit | 47.8% | 50.7% | 50.8% | 51.3% | 50.3% | 50.0% | 50.6% | 52.0% |
| Selling, general, and administrative expenses | 18.0% | 18.1% | 19.7% | 17.4% | 19.3% | 17.4% | 18.4% | 18.8% |
| Operating income | 29.8% | 32.6% | 31.1% | 34.0% | 31.0% | 32.6% | 32.2% | 33.3% |
| Earnings before interest and tax | 30.2% | 39.1% | 31.4% | 33.9% | 32.5% | 31.8% | 32.4% | 30.8% |

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

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

| | Fiscal Year 2013 | Fiscal Year 2014 | Fiscal Year 2015 | Fiscal Year 2016 | Fiscal Year 2017 | Fiscal Year 2018 | First Quarter 2019 | Second Quarter 2019 | Third Quarter 2019 | Fourth Quarter 2019 | Fiscal Year 2019 | First Quarter 2020 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|------------------------|-----------------------|------------------------|---------------------|-----------------------|
| (in millions) | | | | | | | | | | | | |
| Comparable Net Sales | \$ 2,796.1 | \$ 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 |
| Comparable Basis EBITDA Calculation | | | | | | | | | | | | |
| Comparable Operating Income | \$ 556.7 | \$ 1,168.3 | \$ 1,583.0 | \$ 1,865.6 | \$ 2,184.9 | \$ 2,468.5 | \$ 637.6 | \$ 780.7 | \$ 611.9 | \$ 586.0 | \$ 2,616.2 | \$ 697.7 |
| Comparable Income from Unconsolidated Investments | 234.1 | 87.9 | 21.5 | 26.6 | 29.0 | 34.6 | 4.7 | (2.1) | 29.3 | (15.2) | 16.7 | (51.5) |
| Comparable Basis EBIT | 790.8 | 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 |
| Comparable Depreciation | 108.2 | 139.8 | 162.0 | 180.3 | 237.5 | 293.8 | 80.8 | 83.0 | 79.8 | 80.6 | 324.2 | 83.1 |
| Comparable Amortization | 7.2 | 9.5 | 11.6 | 9.0 | 8.2 | 5.9 | 1.5 | 1.5 | 1.5 | 1.5 | 6.0 | 1.5 |
| Total Depreciation and Amortization | 115.4 | 149.3 | 173.6 | 189.3 | 245.7 | 299.7 | 82.3 | 84.5 | 81.3 | 82.1 | 330.2 | 84.6 |
| Comparable Basis EBITDA | \$ 906.2 | \$ 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 |
| Comparable Basis EBITDA Reconciliation | | | | | | | | | | | | |
| Net Cash Provided By Operating Activities | \$ 556.3 | \$ 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 |
| Net Cash Provided By Operating Activities Margin | 19.9% | 17.0% | 17.9% | 21.6% | 23.2% | 25.5% | | | | | 27.7% | |
| Debt to LTM Net Cash Provided by Operating Activities | 5.9 | 8.5 | 6.7 | 5.7 | 5.4 | 5.3 | 4.9 | 4.6 | 5.6 | 6.1 | 6.1 | 5.7 |
| Provision for (Benefit from) Income Taxes | 128.6 | 259.2 | 343.4 | 440.6 | 550.3 | 22.7 | 155.7 | 214.1 | 35.3 | 280.8 | 685.9 | (185.4) |
| Interest Expense | 227.1 | 323.2 | 337.7 | 313.9 | 333.3 | 332.0 | 87.8 | 88.0 | 72.8 | 118.5 | 367.1 | 114.6 |
| Change in Operating Assets and Liabilities ⁽²⁾ | 67.7 | 1.5 | 142.1 | 160.8 | 23.5 | 323.4 | 155.6 | (183.2) | (66.7) | 331.8 | 237.5 | 55.6 |
| Equity in Earnings (Losses) of Equity Method Investees, Net of Distributed Earnings | (7.6) | 43.3 | 1.2 | 3.8 | - | 3.6 | 4.7 | (6.8) | 20.5 | (31.9) | (13.5) | (91.1) |
| Unrealized Net Gain (Loss) on Securities Measured at Fair Value | - | - | - | - | - | 464.3 | 258.3 | 692.1 | (163.9) | 1,184.7 | 1,971.2 | (827.5) |
| Deferred Tax Provision (Benefit) | (39.2) | (41.6) | (79.3) | (251.0) | (124.8) | 237.4 | (116.2) | (86.1) | 31.8 | (218.8) | (389.3) | 245.4 |
| Stock-Based Compensation Expense | (40.8) | (49.9) | (55.0) | (54.0) | (56.1) | (60.9) | (17.3) | (18.6) | (15.2) | (13.0) | (64.1) | (15.5) |
| Comparable Adjustments | 34.8 | (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 |
| Other Items ⁽²⁾ | (20.7) | 1,318.9 | (47.4) | 9.4 | 242.7 | (187.2) | 42.9 | 5.5 | (45.3) | (191.3) | (188.2) | (109.0) |
| Comparable Basis EBITDA | \$ 906.2 | \$ 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 |
| LTM Comparable Basis EBITDA | \$ 906.2 | \$ 1,405.5 | \$ 1,778.1 | \$ 2,081.5 | \$ 2,460.3 | \$ 2,802.8 | \$ 2,793.7 | \$ 2,871.1 | \$ 2,933.5 | \$ 2,963.1 | \$ 2,963.1 | \$ 2,969.3 |
| Total Debt | \$ 3,305.4 | \$ 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 |
| Debt to LTM Comparable Basis EBITDA | 3.6 | 5.0 | 4.1 | 3.9 | 3.8 | 3.6 | 3.6 | 3.5 | 4.6 | 4.6 | 4.6 | 4.5 |
| Free Cash Flow Reconciliation | | | | | | | | | | | | |
| Net Cash Provided By Operating Activities | \$ 556.3 | \$ 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 |
| Purchases of Property, Plant, and Equipment | (62.1) | (223.5) | (719.4) | (891.3) | (907.4) | (1,057.6) | (168.2) | (202.4) | (249.7) | (266.0) | (886.3) | (155.7) |
| Free Cash Flow | \$ 494.2 | \$ 602.7 | \$ 361.6 | \$ 522.4 | \$ 788.6 | \$ 873.8 | \$ 335.8 | \$ 632.1 | \$ 385.7 | \$ 6.4 | \$ 1,360.0 | \$ 437.4 |
| Net Debt to LTM Comparable Basis EBITDA | | | | | | | | | | | | |
| Total Debt | \$ 3,305.4 | \$ 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 |
| Cash | (331.5) | (63.9) | (110.1) | (83.1) | (177.4) | (90.3) | (210.0) | (206.1) | (130.6) | (93.6) | (93.6) | (98.7) |
| Net Debt | \$ 2,973.9 | \$ 6,956.6 | \$ 7,186.4 | \$ 7,998.1 | \$ 9,060.7 | \$ 10,096.4 | \$ 9,897.0 | \$ 9,717.5 | \$ 13,439.0 | \$ 13,522.9 | \$ 13,522.9 | \$ 13,298.9 |
| Net Debt to LTM Comparable Basis EBITDA | 3.3 | 4.9 | 4.0 | 3.8 | 3.7 | 3.6 | 3.5 | 3.4 | 4.6 | 4.6 | 4.6 | 4.5 |

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

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

Effect of Retrospective Application for Revenue Recognition on Reported Results of Operations
(in millions, except share and per share data)

| | Fiscal Year 2017 | | | First Quarter 2018 | | | Second Quarter 2018 | | | Third Quarter 2018 | | | Fourth Quarter 2018 | | | Fiscal Year 2018 | | |
|--|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|
| | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted |
| Net sales | \$ 7,331.5 | \$ (10.4) | \$ 7,321.1 | \$ 1,935.5 | \$ (7.0) | \$ 1,928.5 | \$ 2,084.5 | \$ 3.4 | \$ 2,087.9 | \$ 1,799.1 | \$ 2.8 | \$ 1,801.9 | \$ 1,765.9 | \$ (3.9) | \$ 1,762.0 | \$ 7,585.0 | \$ (4.7) | \$ 7,580.3 |
| Gross profit | \$ 3,529.4 | \$ (10.4) | \$ 3,519.0 | \$ 995.3 | \$ (7.0) | \$ 988.3 | \$ 1,065.3 | \$ 3.4 | \$ 1,068.7 | \$ 907.5 | \$ 2.8 | \$ 910.3 | \$ 849.1 | \$ (3.9) | \$ 845.2 | \$ 3,817.2 | \$ (4.7) | \$ 3,812.5 |
| Operating income | \$ 2,399.4 | \$ (10.4) | \$ 2,389.0 | \$ 568.1 | \$ (7.0) | \$ 561.1 | \$ 713.9 | \$ 3.4 | \$ 717.3 | \$ 486.8 | \$ 2.8 | \$ 489.6 | \$ 515.7 | \$ (3.9) | \$ 511.8 | \$ 2,284.5 | \$ (4.7) | \$ 2,279.8 |
| Income before income taxes | \$ 2,093.4 | \$ (10.4) | \$ 2,083.0 | \$ 479.4 | \$ (7.0) | \$ 472.4 | \$ 630.7 | \$ 3.4 | \$ 634.1 | \$ 644.2 | \$ 2.8 | \$ 647.0 | \$ 588.4 | \$ (3.9) | \$ 584.5 | \$ 2,342.7 | \$ (4.7) | \$ 2,338.0 |
| (Provision for) benefit from income taxes ⁽¹⁾ | \$ (554.2) | \$ 3.9 | \$ (550.3) | \$ (74.1) | \$ 2.7 | \$ (71.4) | \$ (128.7) | \$ (1.3) | \$ (130.0) | \$ (149.5) | \$ (1.1) | \$ (150.6) | \$ 340.4 | \$ (11.1) | \$ 329.3 | \$ (11.9) | \$ (10.8) | \$ (22.7) |
| Net income | \$ 1,539.2 | \$ (6.5) | \$ 1,532.7 | \$ 405.3 | \$ (4.3) | \$ 401.0 | \$ 502.0 | \$ 2.1 | \$ 504.1 | \$ 494.7 | \$ 1.7 | \$ 496.4 | \$ 928.8 | \$ (15.0) | \$ 913.8 | \$ 2,330.8 | \$ (15.5) | \$ 2,315.3 |
| Net income attributable to CBI | \$ 1,535.1 | \$ (6.5) | \$ 1,528.6 | \$ 402.8 | \$ (4.3) | \$ 398.5 | \$ 499.5 | \$ 2.1 | \$ 501.6 | \$ 491.1 | \$ 1.7 | \$ 492.8 | \$ 925.5 | \$ (15.0) | \$ 910.5 | \$ 2,318.9 | \$ (15.5) | \$ 2,303.4 |
| Diluted net income per common share attributable to CBI ⁽²⁾ | \$ 7.52 | \$ (0.03) | \$ 7.49 | \$ 2.00 | \$ (0.02) | \$ 1.98 | \$ 2.48 | \$ 0.01 | \$ 2.49 | \$ 2.44 | \$ 0.01 | \$ 2.45 | \$ 4.64 | \$ (0.08) | \$ 4.56 | \$ 11.55 | \$ (0.08) | \$ 11.47 |
| Diluted weighted average common shares outstanding | 204.099 | | 204.099 | 201.030 | | 201.030 | 201.346 | | 201.346 | 201.177 | | 201.177 | 199.494 | | 199.494 | 200.745 | | 200.745 |

⁽¹⁾ In connection with the adoption of the FASB amended guidance regarding the recognition of revenue from contracts with customers, we recorded a deferred tax asset to align the timing of when we recognize sales incentive expense and revenue. The December 2017 enactment of the Tax Cuts and Jobs Act ("TCJ Act") resulted in a reduction of that asset and additional provision for income taxes which was recognized and reflected in the Fourth Quarter 2018 and Fiscal Year 2018 periods.

⁽²⁾ May not sum due to rounding as each item is computed independently.

Effect of Retrospective Application for Revenue Recognition on Comparable Results of Operations
(in millions, except share and per share data)

| | Fiscal Year 2017 | | | First Quarter 2018 | | | Second Quarter 2018 | | | Third Quarter 2018 | | | Fourth Quarter 2018 | | | Fiscal Year 2018 | | |
|--|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|------------------------|---------------------------------|-------------|
| | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted | As Previously Reported | Revenue Recognition Adjustments | As Adjusted |
| Net sales | \$ 7,331.5 | \$ (10.4) | \$ 7,321.1 | \$ 1,935.5 | \$ (7.0) | \$ 1,928.5 | \$ 2,084.5 | \$ 3.4 | \$ 2,087.9 | \$ 1,799.1 | \$ 2.8 | \$ 1,801.9 | \$ 1,765.9 | \$ (3.9) | \$ 1,762.0 | \$ 7,585.0 | \$ (4.7) | \$ 7,580.3 |
| Gross profit | \$ 3,512.0 | \$ (10.4) | \$ 3,501.6 | \$ 1,003.0 | \$ (7.0) | \$ 996.0 | \$ 1,061.9 | \$ 3.4 | \$ 1,065.3 | \$ 911.3 | \$ 2.8 | \$ 914.1 | \$ 869.1 | \$ (3.9) | \$ 865.2 | \$ 3,845.3 | \$ (4.7) | \$ 3,840.6 |
| Operating income | \$ 2,195.3 | \$ (10.4) | \$ 2,184.9 | \$ 668.8 | \$ (7.0) | \$ 661.8 | \$ 709.8 | \$ 3.4 | \$ 713.2 | \$ 550.1 | \$ 2.8 | \$ 552.9 | \$ 544.5 | \$ (3.9) | \$ 540.6 | \$ 2,473.2 | \$ (4.7) | \$ 2,468.5 |
| Income before income taxes | \$ 1,891.0 | \$ (10.4) | \$ 1,880.6 | \$ 586.8 | \$ (7.0) | \$ 579.8 | \$ 628.7 | \$ 3.4 | \$ 632.1 | \$ 500.9 | \$ 2.8 | \$ 503.7 | \$ 459.4 | \$ (3.9) | \$ 455.5 | \$ 2,175.8 | \$ (4.7) | \$ 2,171.1 |
| Provision for income taxes ⁽¹⁾ | \$ (506.2) | \$ 3.9 | \$ (502.3) | \$ (113.8) | \$ 2.7 | \$ (111.1) | \$ (129.1) | \$ (1.3) | \$ (130.4) | \$ (94.7) | \$ (1.1) | \$ (95.8) | \$ (76.7) | \$ 0.7 | \$ (76.0) | \$ (414.3) | \$ 1.0 | \$ (413.3) |
| Net income | \$ 1,384.8 | \$ (6.5) | \$ 1,378.3 | \$ 473.0 | \$ (4.3) | \$ 468.7 | \$ 499.6 | \$ 2.1 | \$ 501.7 | \$ 406.2 | \$ 1.7 | \$ 407.9 | \$ 382.7 | \$ (3.2) | \$ 379.5 | \$ 1,761.5 | \$ (3.7) | \$ 1,757.8 |
| Net income attributable to CBI | \$ 1,380.7 | \$ (6.5) | \$ 1,374.2 | \$ 470.5 | \$ (4.3) | \$ 466.2 | \$ 497.1 | \$ 2.1 | \$ 499.2 | \$ 402.6 | \$ 1.7 | \$ 404.3 | \$ 379.4 | \$ (3.2) | \$ 376.2 | \$ 1,749.6 | \$ (3.7) | \$ 1,745.9 |
| Diluted net income per common share attributable to CBI ⁽²⁾ | \$ 6.76 | \$ (0.03) | \$ 6.73 | \$ 2.34 | \$ (0.02) | \$ 2.32 | \$ 2.47 | \$ 0.01 | \$ 2.48 | \$ 2.00 | \$ 0.01 | \$ 2.01 | \$ 1.90 | \$ (0.02) | \$ 1.89 | \$ 8.72 | \$ (0.02) | \$ 8.70 |
| Diluted weighted average common shares outstanding | 204.099 | | 204.099 | 201.030 | | 201.030 | 201.346 | | 201.346 | 201.177 | | 201.177 | 199.494 | | 199.494 | 200.745 | | 200.745 |

⁽¹⁾ In connection with the adoption of the FASB amended guidance regarding the recognition of revenue from contracts with customers, we recorded a deferred tax asset to align the timing of when we recognize sales incentive expense and revenue. The December 2017 enactment of the Tax Cuts and Jobs Act ("TCJ Act") resulted in a reduction of that asset and additional provision for income taxes which was recognized in the Fourth Quarter 2018 and Fiscal Year 2018 periods. This additional provision for income taxes is included in our comparable adjustment for the impact of the TCJ Act and reflected within the Revenue Recognition Adjustments column.

⁽²⁾ May not sum due to rounding as each item is computed independently.

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

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

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

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

(3) Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of selling, general and administrative expenses.

NM - Not meaningful

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

| | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| (in millions, except per share data) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 | 2018 | 2018 | 2018 |
| Net Sales | | | | | | | | | | |
| Reported Net Sales | \$ 2,796.1 | \$ 4,867.7 | \$ 6,028.0 | \$ 6,548.4 | \$ 7,331.5 | \$ 1,935.5 | \$ 2,084.5 | \$ 1,799.1 | \$ 1,765.9 | \$ 7,585.0 |
| Comparable Net Sales | \$ 2,796.1 | \$ 4,867.7 | \$ 6,028.0 | \$ 6,548.4 | \$ 7,331.5 | \$ 1,935.5 | \$ 2,084.5 | \$ 1,799.1 | \$ 1,765.9 | \$ 7,585.0 |
| Cost of Product Sold | | | | | | | | | | |
| Reported Cost of Product Sold | \$ (1,687.8) | \$ (2,876.0) | \$ (3,449.4) | \$ (3,606.1) | \$ (3,802.1) | \$ (940.2) | \$ (1,019.2) | \$ (891.6) | \$ (916.8) | \$ (3,767.8) |
| Acquisitions, Divestitures and Related Costs | | | | | | | | | | |
| Inventory Step-Up | 7.8 | 11.0 | - | 18.4 | 20.1 | 7.0 | 2.8 | 7.2 | 1.7 | 18.7 |
| Favorable Interim Supply Agreement | - | 6.0 | 28.4 | 31.7 | 2.2 | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | 7.8 | 17.0 | 28.4 | 50.1 | 22.3 | 7.0 | 2.8 | 7.2 | 1.7 | 18.7 |
| Other | | | | | | | | | | |
| Net (Gain) Loss on Undesignated Commodity Swap Contracts | - | (1.5) | 32.7 | 48.1 | (16.3) | 3.1 | (3.9) | (3.5) | (3.1) | (7.4) |
| Settlements of Undesignated Commodity Swap Contracts | - | 0.5 | (4.4) | (29.5) | (23.4) | (2.4) | (2.3) | 0.1 | 2.3 | (2.3) |
| Inventory, Other | - | - | 2.8 | - | - | - | - | - | 19.1 | 19.1 |
| Total Other | - | (1.0) | 31.1 | 18.6 | (39.7) | 0.7 | (6.2) | (3.4) | 18.3 | 9.4 |
| Comparable Cost of Product Sold | \$ (1,680.0) | \$ (2,860.0) | \$ (3,389.9) | \$ (3,537.4) | \$ (3,819.5) | \$ (932.5) | \$ (1,022.6) | \$ (887.8) | \$ (896.8) | \$ (3,739.7) |
| Gross Profit | | | | | | | | | | |
| Reported Gross Profit | \$ 1,108.3 | \$ 1,991.7 | \$ 2,578.6 | \$ 2,942.3 | \$ 3,529.4 | \$ 995.3 | \$ 1,065.3 | \$ 907.5 | \$ 849.1 | \$ 3,817.2 |
| Acquisitions, Divestitures and Related Costs | | | | | | | | | | |
| Inventory Step-Up | 7.8 | 11.0 | - | 18.4 | 20.1 | 7.0 | 2.8 | 7.2 | 1.7 | 18.7 |
| Favorable Interim Supply Agreement | - | 6.0 | 28.4 | 31.7 | 2.2 | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | 7.8 | 17.0 | 28.4 | 50.1 | 22.3 | 7.0 | 2.8 | 7.2 | 1.7 | 18.7 |
| Other | | | | | | | | | | |
| Net (Gain) Loss on Undesignated Commodity Swap Contracts | - | (1.5) | 32.7 | 48.1 | (16.3) | 3.1 | (3.9) | (3.5) | (3.1) | (7.4) |
| Settlements of Undesignated Commodity Swap Contracts | - | 0.5 | (4.4) | (29.5) | (23.4) | (2.4) | (2.3) | 0.1 | 2.3 | (2.3) |
| Inventory, Other | - | - | 2.8 | - | - | - | - | - | 19.1 | 19.1 |
| Total Other | - | (1.0) | 31.1 | 18.6 | (39.7) | 0.7 | (6.2) | (3.4) | 18.3 | 9.4 |
| Comparable Gross Profit | \$ 1,116.1 | \$ 2,007.7 | \$ 2,638.1 | \$ 3,011.0 | \$ 3,512.0 | \$ 1,003.0 | \$ 1,061.9 | \$ 911.3 | \$ 869.1 | \$ 3,845.3 |
| 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, Integration and Other Acquisition-Related Costs (2) | 27.7 | 52.3 | 30.5 | 15.4 | 14.2 | 1.6 | 0.7 | 4.5 | 1.3 | 8.1 |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | - | - | - | - | 20.4 | 3.2 | - | - | - | 3.2 |
| Net Gain on Sale of Business or Assets (3) | (11.6) | - | - | - | - | - | - | - | - | - |
| Selling, General and Administrative Expenses, Other | 0.7 | (0.8) | - | - | - | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | 16.8 | 51.5 | 30.5 | 15.4 | 34.6 | 4.8 | 0.7 | 4.5 | 1.3 | 11.3 |
| Restructuring and Other Strategic Business Development Costs | | | | | | | | | | |
| Restructuring and Other Strategic Business Development Costs | 9.2 | (3.1) | - | 16.4 | 0.9 | 1.4 | 2.0 | 4.1 | 6.5 | 14.0 |
| Selling, General and Administrative Expenses, Other | - | 0.3 | - | - | - | - | - | - | - | - |
| Total Restructuring and Other Strategic Business Development Costs | 9.2 | (2.8) | - | 16.4 | 0.9 | 1.4 | 2.0 | 4.1 | 6.5 | 14.0 |

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

| | 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 |
| Other | | | | | | | | | | |
| Impairment of Goodwill and Intangible Assets | - | 300.9 | - | - | 37.6 | 86.8 | - | - | - | 86.8 |
| Deferred Compensation | - | 7.0 | - | - | - | - | - | - | - | - |
| Loss on Contract Termination | - | - | - | - | - | - | - | 59.0 | - | 59.0 |
| Selling, General and Administrative Expenses, Other | - | - | (7.2) | - | 2.6 | - | (3.4) | (8.1) | 1.0 | (10.5) |
| Total Other | - | 307.9 | (7.2) | - | 40.2 | 86.8 | (3.4) | 50.9 | 1.0 | 135.3 |
| Comparable Selling, General and Administrative Expenses | \$ (559.4) | \$ (839.4) | \$ (1,055.1) | \$ (1,145.4) | \$ (1,316.7) | \$ (334.2) | \$ (352.1) | \$ (361.2) | \$ (324.6) | \$ (1,372.1) |
| Gain on Sale of Business (3) | | | | | | | | | | |
| Reported Gain on Sale of Business | \$ - | \$ - | \$ - | \$ - | \$ 262.4 | \$ - |
| Acquisitions, Divestitures and Related Costs | | | | | | | | | | |
| Gain on Sale of Business | - | - | - | - | (262.4) | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | - | - | - | - | (262.4) | - | - | - | - | - |
| Comparable Gain on Sale of Business | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Gain on Remeasurement to Fair Value of Equity Method Investment | | | | | | | | | | |
| Reported Gain on Remeasurement to Fair Value of Equity Method Investment | \$ - | \$ 1,642.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Acquisitions, Divestitures and Related Costs | | | | | | | | | | |
| Gain on Remeasurement to Fair Value of Equity Method Investment | - | (1,642.0) | - | - | - | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | - | (1,642.0) | - | - | - | - | - | - | - | - |
| Comparable Gain on Remeasurement to Fair Value of Equity Method Investment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating Income | | | | | | | | | | |
| Reported Operating Income | \$ 522.9 | \$ 2,437.7 | \$ 1,500.2 | \$ 1,765.1 | \$ 2,399.4 | \$ 568.1 | \$ 713.9 | \$ 486.8 | \$ 515.7 | \$ 2,284.5 |
| Acquisitions, Divestitures and Related Costs | | | | | | | | | | |
| Inventory Step-Up | 7.8 | 11.0 | - | 18.4 | 20.1 | 7.0 | 2.8 | 7.2 | 1.7 | 18.7 |
| Favorable Interim Supply Agreement | - | 6.0 | 28.4 | 31.7 | 2.2 | - | - | - | - | - |
| Transaction, Integration and Other Acquisition-Related Costs (2) | 27.7 | 52.3 | 30.5 | 15.4 | 14.2 | 1.6 | 0.7 | 4.5 | 1.3 | 8.1 |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | - | - | - | - | 20.4 | 3.2 | - | - | - | 3.2 |
| Net Gain on Sale of Business or Assets (3) | (11.6) | (0.8) | - | - | - | - | - | - | - | - |
| Selling, General and Administrative Expenses, Other | 0.7 | (0.8) | - | - | - | - | - | - | - | - |
| Gain on Sale of Business (3) | - | - | - | - | (262.4) | - | - | - | - | - |
| Gain on Remeasurement to Fair Value of Equity Method Investment | - | (1,642.0) | - | - | - | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | 24.6 | (1,573.5) | 58.9 | 65.5 | (205.5) | 11.8 | 3.5 | 11.7 | 3.0 | 30.0 |
| Restructuring and Other Strategic Business Development Costs | | | | | | | | | | |
| Restructuring and Other Strategic Business Development Costs | 9.2 | (3.1) | - | 16.4 | 0.9 | 1.4 | 2.0 | 4.1 | 6.5 | 14.0 |
| Selling, General and Administrative Expenses, Other | - | 0.3 | - | - | - | - | - | - | - | - |
| Total Restructuring and Other Strategic Business Development Costs | 9.2 | (2.8) | - | 16.4 | 0.9 | 1.4 | 2.0 | 4.1 | 6.5 | 14.0 |

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

| | Fiscal Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Fiscal Year |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 | 2018 | 2018 | 2018 |
| (Provision For) Benefit From Income Taxes | | | | | | | | | | |
| Reported (Provision For) Benefit From Income Taxes | \$ (128.6) | \$ (259.2) | \$ (343.4) | \$ (440.6) | \$ (554.2) | \$ (74.1) | \$ (128.7) | \$ (149.5) | \$ 340.4 | \$ (11.9) |
| Acquisitions, Divestitures and Related Costs | | | | | | | | | | |
| Inventory Step-Up | (2.8) | (3.5) | - | (6.9) | (7.4) | (2.5) | (1.1) | (2.7) | (0.3) | (6.6) |
| Favorable Interim Supply Agreement | - | (1.7) | (8.2) | (9.2) | (0.8) | - | - | - | - | - |
| Transaction, Integration and Other Acquisition-Related Costs | (9.6) | (18.0) | (8.3) | (5.7) | (5.4) | (0.7) | (0.2) | (1.6) | 0.3 | (2.2) |
| Costs Associated with Sale of the Canadian Wine Business and Related Activities | - | - | - | - | (3.8) | (0.8) | - | - | - | (0.8) |
| Net Gain on Sale of Business or Assets (3) | 1.7 | - | - | - | - | - | - | - | - | - |
| Selling, General and Administrative Expenses, Other | (0.2) | 0.3 | - | - | - | - | - | - | - | - |
| Gain on Sale of Business (3) | - | - | - | - | 66.3 | - | - | - | - | - |
| Gain on Remeasurement to Fair Value of Equity Method Investment | - | - | - | - | - | - | - | - | - | - |
| Equity Method Investments, Other | (0.4) | - | - | - | - | - | - | - | - | - |
| Income Tax Adjustments | - | (2.3) | - | - | - | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | (11.3) | (25.2) | (16.5) | (21.8) | 48.9 | (4.0) | (1.3) | (4.3) | - | (9.6) |
| Restructuring and Other Strategic Business Development Costs | | | | | | | | | | |
| Restructuring and Other Strategic Business Development Costs | (3.2) | 1.1 | - | (6.0) | (0.3) | (0.5) | (0.8) | (1.5) | (2.1) | (4.9) |
| Total Restructuring and Other Strategic Business Development Costs | (3.2) | 1.1 | - | (6.0) | (0.3) | (0.5) | (0.8) | (1.5) | (2.1) | (4.9) |
| Other | | | | | | | | | | |
| Net (Gain) Loss on Undesignated Commodity Swap Contracts | - | 0.5 | (12.0) | (17.8) | 6.0 | (1.1) | 1.4 | 1.3 | 1.0 | 2.6 |
| Settlements of Undesignated Commodity Swap Contracts | - | (0.1) | 1.6 | 10.9 | 8.8 | 0.9 | 0.8 | - | (0.9) | 0.8 |
| Inventory, Other | - | - | (1.1) | - | - | - | - | - | (6.7) | (6.7) |
| Impairment of Goodwill and Intangible Assets | - | (5.8) | - | - | (14.0) | (32.4) | - | (0.5) | 1.9 | (31.0) |
| Deferred Compensation | - | (2.6) | - | - | - | - | - | - | - | - |
| Loss on Contract Termination | - | - | - | - | - | - | - | (17.7) | - | (17.7) |
| Selling, General and Administrative Expenses, Other | - | - | (1.3) | - | (0.7) | - | - | 2.1 | (0.4) | 1.7 |
| Dividend from Unconsolidated Investment | - | - | - | 9.2 | - | - | - | - | - | - |
| Unrealized Net Gain on Securities Measured at Fair Value | - | - | - | - | - | - | - | 78.1 | (19.7) | 58.4 |
| Equity Method Investments, Other | - | - | - | - | (0.7) | - | - | - | - | - |
| Loss on Extinguishment of Debt | (4.7) | - | (1.3) | (0.3) | - | (2.6) | (0.5) | (2.7) | (27.2) | (33.0) |
| Tax Benefit Related to the Tax Cuts and Jobs Act | - | - | - | - | - | - | - | - | (363.0) | (363.0) |
| Total Other | (4.7) | (8.0) | (14.1) | 2.0 | (0.6) | (35.2) | 1.7 | 60.6 | (415.0) | (387.9) |
| Comparable (Provision For) Benefit From Income Taxes | \$ (147.8) | \$ (291.3) | \$ (374.0) | \$ (466.4) | \$ (506.2) | \$ (113.8) | \$ (129.1) | \$ (94.7) | \$ (76.7) | \$ (414.3) |
| Net (Income) Loss Attributable to Noncontrolling Interests | | | | | | | | | | |
| Reported Net (Income) Loss Attributable to Noncontrolling Interests | \$ - | \$ - | \$ 3.1 | \$ (5.7) | \$ (4.1) | \$ (2.5) | \$ (2.5) | \$ (3.6) | \$ (3.3) | \$ (11.9) |
| Acquisitions, Divestitures and Related Costs | | | | | | | | | | |
| Net (Income) Loss Attributable to Noncontrolling Interests, Other | - | - | (2.9) | 0.3 | - | - | - | - | - | - |
| Total Acquisitions, Divestitures and Related Costs | - | - | (2.9) | 0.3 | - | - | - | - | - | - |
| Comparable Net (Income) Loss Attributable to Noncontrolling Interests | \$ - | \$ - | \$ 0.2 | \$ (5.4) | \$ (4.1) | \$ (2.5) | \$ (2.5) | \$ (3.6) | \$ (3.3) | \$ (11.9) |

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

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

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

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

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

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

(3) Certain (gains) losses on sales, when material, are reported separately in the Company's quarterly filings. If not material, these same (gains) losses on sales are reported as part of selling, general and administrative expenses.

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

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

| | 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 share and per share data) | | | | | | | | | | |
| Net sales | \$ 2,796.1 | \$ 4,867.7 | \$ 6,028.0 | \$ 6,548.4 | \$ 7,331.5 | \$ 1,935.5 | \$ 2,084.5 | \$ 1,799.1 | \$ 1,765.9 | \$ 7,585.0 |
| Cost of product sold | (1,680.0) | (2,860.0) | (3,389.9) | (3,537.4) | (3,819.5) | (932.5) | (1,022.6) | (887.8) | (896.8) | (3,739.7) |
| Gross profit | 1,116.1 | 2,007.7 | 2,638.1 | 3,011.0 | 3,512.0 | 1,003.0 | 1,061.9 | 911.3 | 869.1 | 3,845.3 |
| Selling, general and administrative expenses | (559.4) | (839.4) | (1,055.1) | (1,145.4) | (1,316.7) | (334.2) | (352.1) | (361.2) | (324.6) | (1,372.1) |
| Operating income | 556.7 | 1,168.3 | 1,583.0 | 1,865.6 | 2,195.3 | 668.8 | 709.8 | 550.1 | 544.5 | 2,473.2 |
| Income from unconsolidated investments | 234.1 | 87.9 | 21.5 | 26.6 | 29.0 | 0.4 | 0.2 | 32.2 | 1.8 | 34.6 |
| Earnings before interest and tax | 790.8 | 1,256.2 | 1,604.5 | 1,892.2 | 2,224.3 | 669.2 | 710.0 | 582.3 | 546.3 | 2,507.8 |
| Interest expense | (227.1) | (323.2) | (337.7) | (313.9) | (333.3) | (82.4) | (81.3) | (81.4) | (86.9) | (332.0) |
| Income before income taxes | 563.7 | 933.0 | 1,266.8 | 1,578.3 | 1,891.0 | 586.8 | 628.7 | 500.9 | 459.4 | 2,175.8 |
| Provision for income taxes | (147.8) | (291.3) | (374.0) | (466.4) | (506.2) | (113.8) | (129.1) | (94.7) | (76.7) | (414.3) |
| Net income | 415.9 | 641.7 | 892.8 | 1,111.9 | 1,384.8 | 473.0 | 499.6 | 406.2 | 382.7 | 1,761.5 |
| Net (income) loss attributable to noncontrolling interests | - | - | 0.2 | (5.4) | (4.1) | (2.5) | (2.5) | (3.6) | (3.3) | (11.9) |
| Net income attributable to CBI | \$ 415.9 | \$ 641.7 | \$ 893.0 | \$ 1,106.5 | \$ 1,380.7 | \$ 470.5 | \$ 497.1 | \$ 402.6 | \$ 379.4 | \$ 1,749.6 |
| Diluted net income per common share attributable to CBI | \$ 2.19 | \$ 3.25 | \$ 4.44 | \$ 5.43 | \$ 6.76 | \$ 2.34 | \$ 2.47 | \$ 2.00 | \$ 1.90 | \$ 8.72 |
| Diluted weighted average common shares outstanding | 190,307 | 197,570 | 201,224 | 203,821 | 204,099 | 201,030 | 201,346 | 201,177 | 199,494 | 200,745 |
| Cash dividends declared per common share: | | | | | | | | | | |
| Class A Common Stock | \$ - | \$ - | \$ - | \$ 1.24 | \$ 1.60 | \$ 0.52 | \$ 0.52 | \$ 0.52 | \$ 0.52 | \$ 2.08 |
| Class B Convertible Common Stock | \$ - | \$ - | \$ - | \$ 1.12 | \$ 1.44 | \$ 0.47 | \$ 0.47 | \$ 0.47 | \$ 0.47 | \$ 1.88 |
| Effective tax rate | 26.2% | 31.2% | 29.5% | 29.6% | 26.8% | 19.4% | 20.5% | 18.9% | 16.7% | 19.0% |
| Year over year growth: | | | | | | | | | | |
| Net sales | 5% | 74% | 24% | 9% | 12% | 3% | 3% | (1%) | 8% | 3% |
| Operating income | 3% | 110% | 35% | 18% | 18% | 22% | 14% | 3% | 10% | 13% |
| Earnings before interest and tax | 3% | 59% | 28% | 18% | 18% | 22% | 14% | 4% | 10% | 13% |
| Net income attributable to CBI | (15%) | 54% | 39% | 24% | 25% | 48% | 36% | 0% | 28% | 27% |
| Diluted net income per common share attributable to CBI | (6%) | 48% | 37% | 22% | 24% | 52% | 40% | 2% | 28% | 29% |
| Items as a percent of net sales: | | | | | | | | | | |
| Cost of product sold | 60.1% | 58.8% | 56.2% | 54.0% | 52.1% | 48.2% | 49.1% | 49.3% | 50.8% | 49.3% |
| Gross profit | 39.9% | 41.2% | 43.8% | 46.0% | 47.9% | 51.8% | 50.9% | 50.7% | 49.2% | 50.7% |
| Selling, general and administrative expenses | 20.0% | 17.2% | 17.5% | 17.5% | 18.0% | 17.3% | 16.9% | 20.1% | 18.4% | 18.1% |
| Operating income | 19.9% | 24.0% | 26.3% | 28.5% | 29.9% | 34.6% | 34.1% | 30.6% | 30.8% | 32.6% |
| Earnings before interest and tax | 28.3% | 25.8% | 26.6% | 28.9% | 30.3% | 34.6% | 34.1% | 32.4% | 30.9% | 33.1% |

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