

# *wine & spirits*

## *Strategy & Vision*

*Robert Hanson,  
President Wine & Spirits*

*October 8, 2019*





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Forward-looking statements in this presentation include, but are not limited to, statements with respect to: (i) the ability of Constellation’s Wine and Spirits Division to grow its business, operations, and activities; (ii) potential impacts on Constellation’s growth prospects; (iii) potential opportunities in the 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 Wine and Spirits 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 Wine & Spirits Transaction to sell a portion of Constellation’s wine and spirits business and its pending Black Velvet Transaction to sell Constellation’s Black Velvet Canadian whisky business, including impacts of the transactions and form, amounts, and uses of expected proceeds, expected restructuring charge, and expected additional loss on the write-down of assets held for sale; (xii) Constellation’s Wine and Spirits Division’s ability and timetable to achieve expected operating margin, gross profit, gross margin, target growth, including net sales growth and volume growth, and target EBIT; as well as forward-looking statements also applicable to future global economic conditions; market conditions; other regulatory conditions; unanticipated environmental liabilities and costs; changes to international trade agreements or tariffs; timing of accounting elections or assertions or changes in accounting elections, assertions, or standards; changes in tax laws, tax rates, interest rates, and foreign exchange rates; the actions of competitors; and consumer preferences.

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# TRANSFORMATIONAL WINE & SPIRITS VISION AND STRATEGY

Vision	A bold and innovative high end wine and spirits company, that creates distinctive brands and products, delivering exceptional consumer experiences					
Aspiration	OUT-PACE the high end \$11+ wine, \$15+ spirits		OUT-GROW the market Beat market by 1%-2%+		OUT-EXECUTE our competitors 30% operating margins	
Strategic Pillars	 High End	 Power Brands	 Consumer Pull	 Industry-Leading Margins		
Foundation	 Values-driven high-performance culture where employees win & grow their careers					
	 Differentiating capabilities: Integrated Planning End-to-End Supply Chain Revenue Growth Management Category-leading Brand Management (Marketing + Sales + Operations) Category-Leading Growth Pipeline					

# WINE & SPIRITS BUSINESS MANDATE

## TRANSFORMATION STRATEGY OBJECTIVES

- PURSUE HIGH GROWTH, HIGH MARGIN OPPORTUNITIES, WITH A BIAS TOWARDS EXTENDING LARGE SHOULDER BRANDS + INNOVATION / VENTURES
- RAPIDLY ADDRESS CONSUMER TRENDS
- EVOLVE SUPPLY CHAIN / GO TO MARKET APPROACH TO DRIVE LEVERAGE THROUGHOUT THE P&L

## REQUIRES FOCUSED EFFORT AGAINST

- ACTIVATING BEST IN CLASS PRICING AND REVENUE GROWTH MANAGEMENT CAPABILITIES
- FOCUSING ON DRIVING NET SALES VALUE OVER VOLUME
- REDUCING COMPLEXITY IN SUPPLY CHAIN, AND DELIVERING BEST IN CLASS COGS
- CONTINUING TO DRIVE OPERATING EFFICIENCIES, INCLUDING IDENTIFYING OPPORTUNITIES TO DRIVE MORE LEVERAGE FROM SG&A
- DUAL PATH BRAND PLANNING AND INNOVATION FOR FY21 AND FY22



# WINE & SPIRITS TRANSFORMATION STRATEGY IS UNDERWAY



**1. NET SALES:** ON TRACK TO EXCEED MARKET GROWTH RATES IN IRI CHANNELS















**2. GROSS PROFIT:** IMPROVEMENT THROUGH END TO END SUPPLY CHAIN WORK AND REVENUE GROWTH MANAGEMENT



**3. EBIT:** ONGOING FOCUS ON SG&A AND MARKETING EXPENSE OPPORTUNITIES

# EARLY SIGNS OF SUCCESS FROM NEW STRATEGY

## CORE POWER BRAND IRI VALUE PERFORMANCE\*

	IRI Dollar Sales: Chg vs Prior Year (\$M)	Dollar Sales: % Chg vs PY
<b>Key Power Brands</b>	 \$9.2	<b>+6%</b>
	 \$2.4	+13%
<b>ROBERT MONDAVI</b> PRIVATE SELECTION	 \$2.2	+6%
<b>MEIOMI</b>	 \$2.2	+11%
	 \$1.9	+6%
<b>WOODBIDGE</b> by ROBERT MONDAVI	 \$1.8	+2%
 <i>Prosecco</i>	 \$1.8	+11%
	 \$0.4	+33%

\*12 week period ending 8/11/19; PY = Prior Year

## HOW ARE WE ACHIEVING?

- FOCUSED EFFORT AGAINST POWER BRANDS HAS ALREADY GENERATED AN UPTICK IN CONSUMER TAKEAWAY: Q2 IRI \$ SALES FOR **POWER BRANDS** **+6%** YEAR OVER YEAR
- DISTRIBUTION GAINS AND MEDIA UPLIFT** ARE THE PRIMARY DRIVERS OF STRONG POWER BRAND PERFORMANCE
- CONSUMER RESEARCH INDICATES POWER BRANDS HAVE PLENTY OF INNOVATION RUNWAY

# HOW WE'LL ACCELERATE GROWTH...

## WE WILL PURSUE A RELENTLESSLY FOCUSED SET OF PRIORITIES:

### ■ FOCUS ON GROWING SET OF 10 KEY POWER BRANDS:

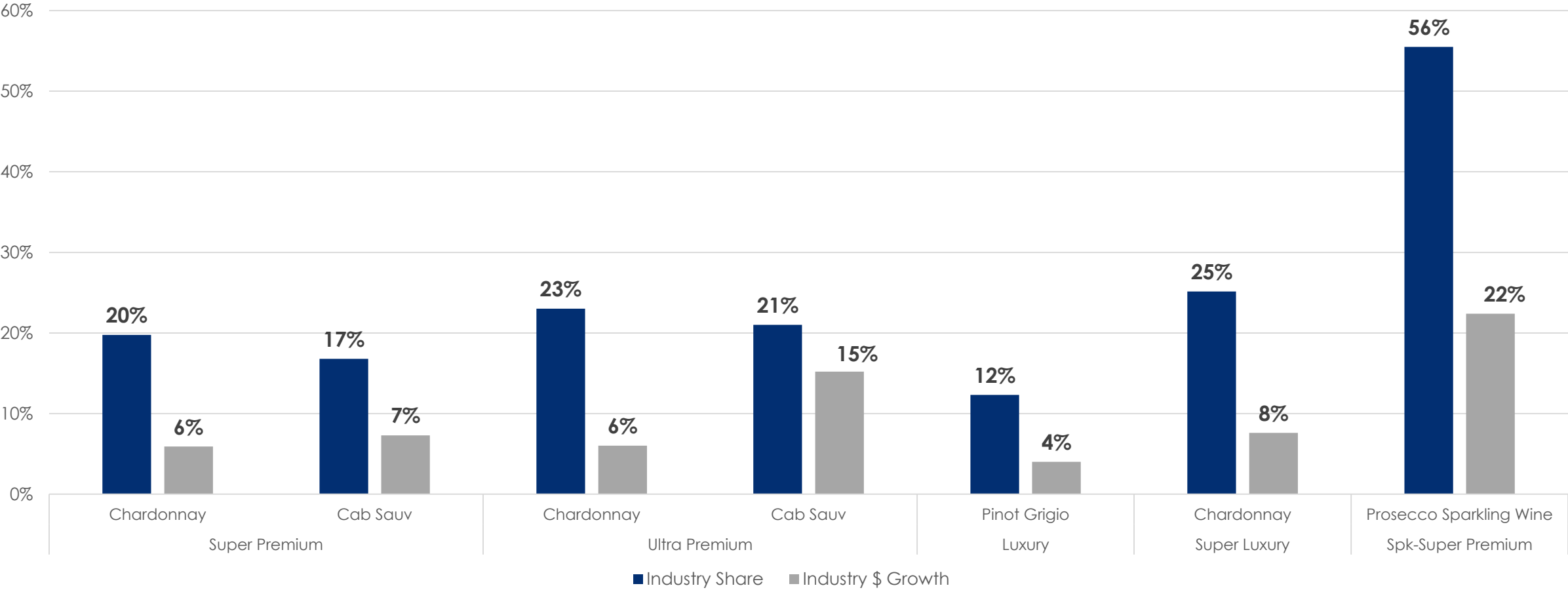
- KIM CRAWFORD
- MEIOMI
- WOODBRIDGE
- SVEDKA VODKA
- RUFFINO
- RMPS
- SIMI
- THE PRISONER WINE CO.
- ROBERT MONDAVI WINERY
- HIGH WEST WHISKEY





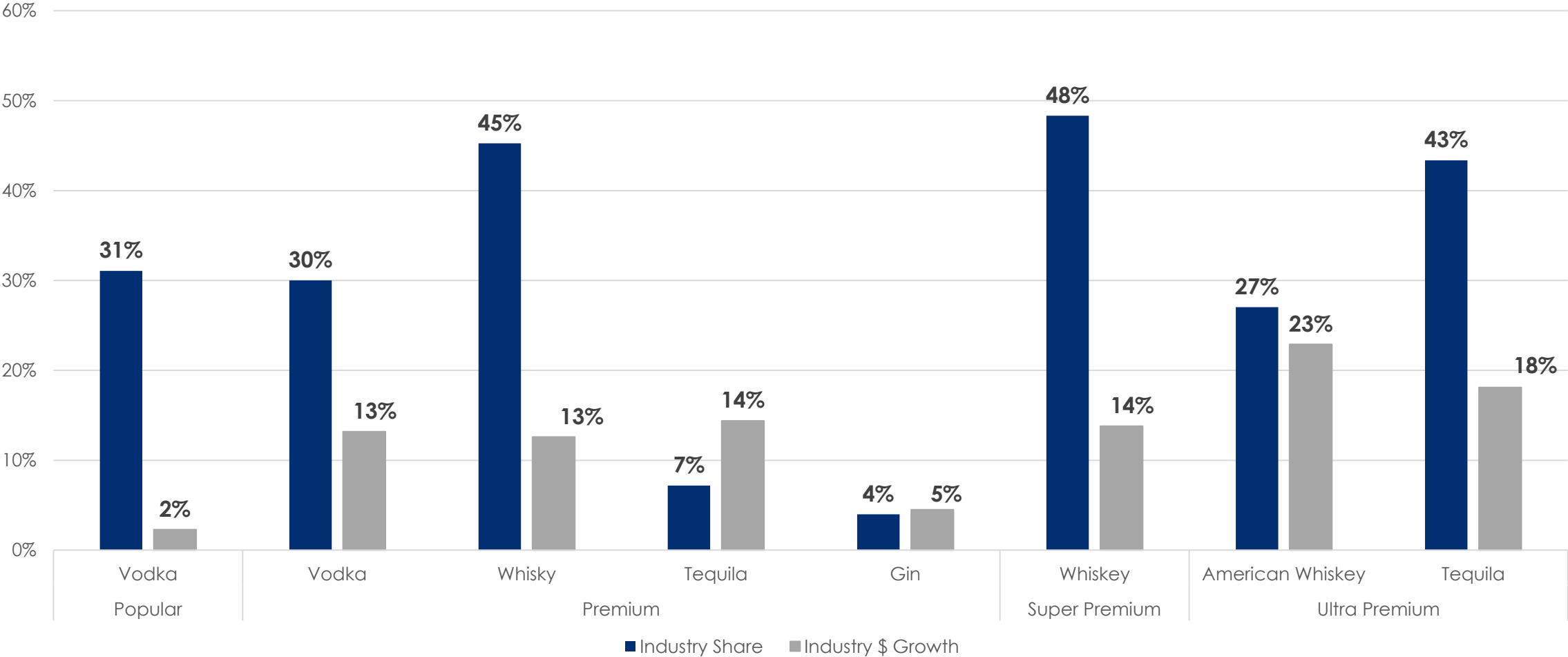
# WINE INDUSTRY PROFIT POOLS: PRIORITY SEGMENT OPPORTUNITIES

Share & Sales Change Per Focus Market Segment



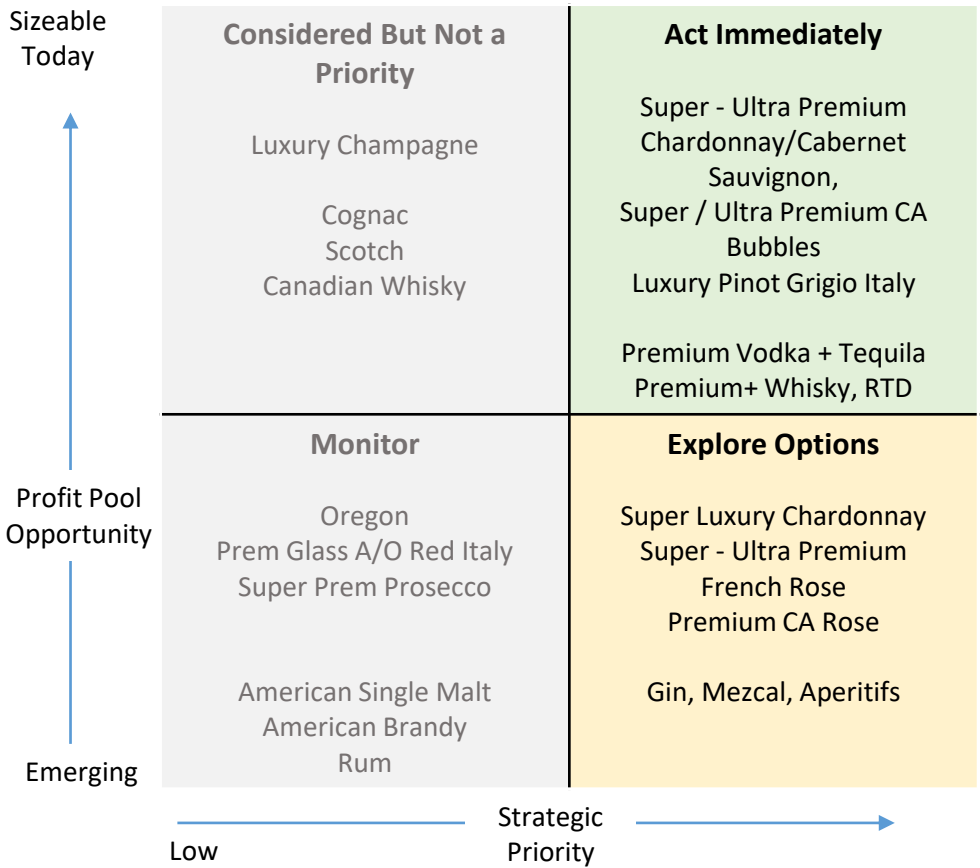
# SPIRITS INDUSTRY PROFIT POOLS: PRIORITY SEGMENT OPPORTUNITIES

Share & Sales Change Per Focus Market Segment



# WHERE WE'LL PLAY: PRIORITY SEGMENTS + CONSUMER TRENDS

## PRIORITY SEGMENTS



## CONSUMER MACRO TRENDS

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

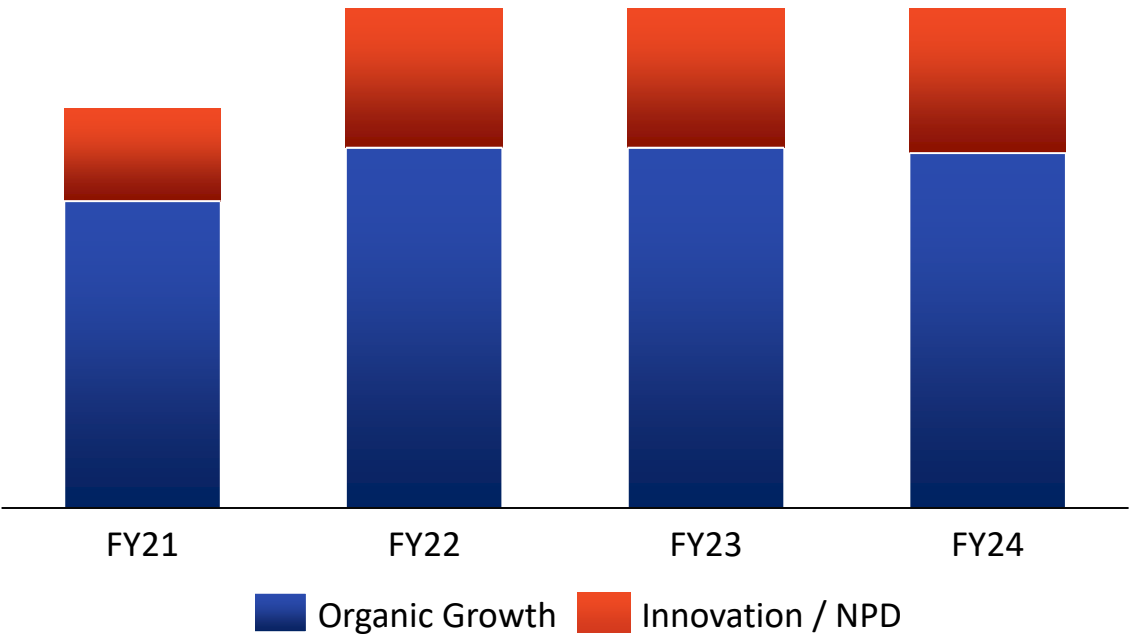
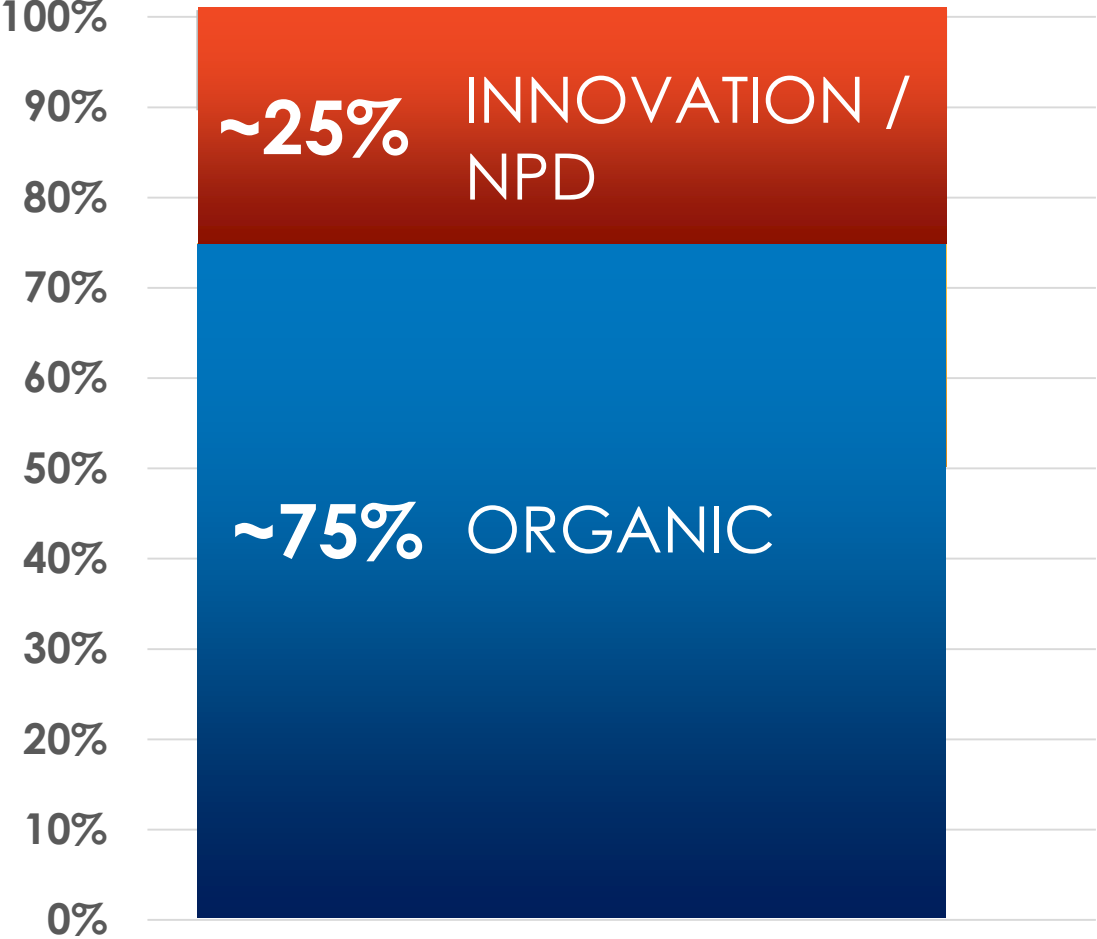


# FIVE KEY CAPABILITIES ESSENTIAL TO STRATEGY EXECUTION

	1	2	3	4	5
	INTEGRATED PLANNING	END-TO-END SUPPLY CHAIN	REVENUE GROWTH MANAGEMENT	CATEGORY-LEADING BRAND MANAGEMENT	CATEGORY-LEADING GROWTH PIPELINE
OBJECTIVES	ALIGN KEY PLANNING PROCESSES AND IMPROVE INTEGRATED PERFORMANCE MANAGEMENT	BUILD SUPPLY CHAIN CAPABILITIES TO SUPPORT MARGIN EXPANSION AND AGILITY	IMPROVE REVENUE GROWTH MANAGEMENT CAPABILITY	STRENGTHEN CONNECTIVE TISSUE BETWEEN SALES, MARKETING AND OPERATIONS	LAUNCH REPEATABLE CROSS-FUNCTIONAL PROCESS AND TACTICS TO CONTINUOUSLY FILL GROWTH PIPELINE

# SUSTAIN MID-SINGLE DIGIT NET SALES GROWTH

## MEDIUM TERM ESTIMATED NET SALES GROWTH CONTRIBUTION



# OUR WINE & SPIRITS BUSINESS

CONSUMERS *trading up*

POWERFUL PREMIUM *brands*

STRONG INNOVATION *pipeline*

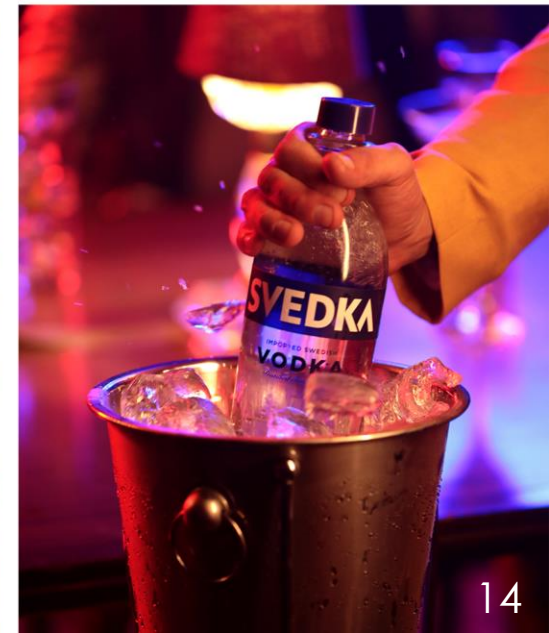
STEADY EVOLUTION TO *higher-end*



# *wine & spirits*

*Operations  
Transformation*

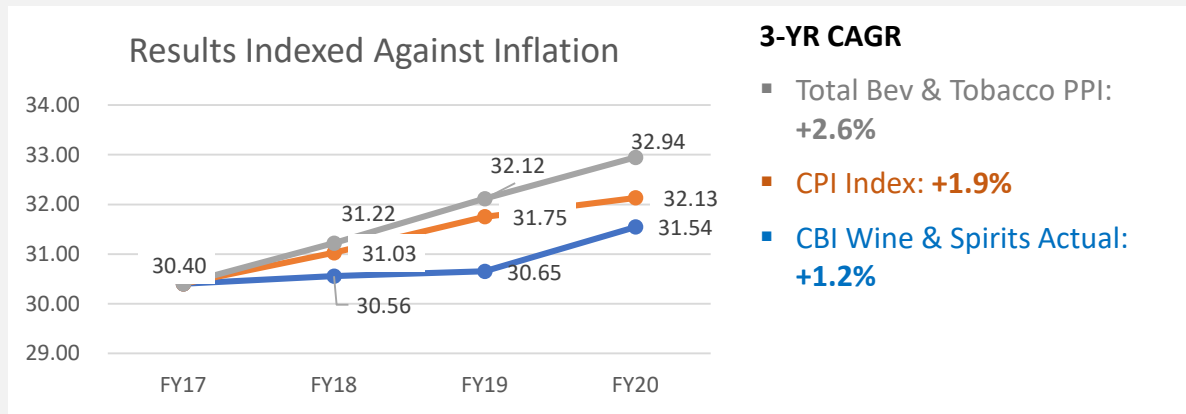
*Sam Glaetzer,  
SVP Operations*



# OUR MISSION IS *quality driven operations*

## SIGNIFICANT PROGRESS LAST 3 YEARS

**37%** lower costs than CPI Index and **54%** lower costs than Bev & Tobacco PPI on vol/mix neutral basis



**>100** Medals awarded this year, 45 Gold & Double Gold

**~\$20M** Production site savings

**~4x GP/9L** Highest and best use of grapes

**~\$80M** Cooperage Capex Reduction Strategy

...and the best people in the industry!



# LEADING OUR *business transformation*



	FY19	POST-DIVEST
	40+ sites	 30 sites
	~120 brands	 ~20 Power Brands
	1,600 employees	 850 employees
	~54 M cases	 ~24 M cases
	~590 t capacity	 ~260 t capacity



# ADAPTING TO THE *changing consumer*

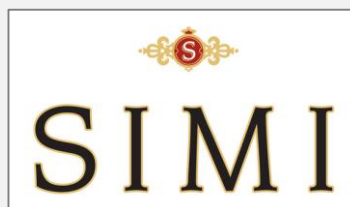
## KEY CONSUMER TRENDS

- CONVENIENCE
- READY TO DRINK
- BETTERMENT
- DIRECT TO CONSUMER
- SUSTAINABILITY



## PREMIUMIZATION

SIMI Chard



## ORGANIC

RUFFINO Organic Pinot Gris



## CONVENIENCE/NEW WAYS TO CONSUME



HW Barrel Select



RTD Cans  
& Tetra



RTD Spirits

## SUSTAINABILITY



RTD = Ready to Drink

# MARCHING TOWARD *~50% Gross Margin*

## CORE STRENGTHS TODAY



### SAFETY

Take care of our people and product in the field, on the floor and in the lab



### QUALITY

Consistently produce great brands consumers love from best-in-class vineyards and suppliers



### CUSTOMER SERVICE

Put the customer first and leverage our agility for win/win quality, service and cost

## FUTURE STATE

**Premium, more agile production**

Culture of solving for **'on time and to service level'**, with a **margin-first** orientation

**Data-rich environment** and ability to quickly identify issues

**Leaner. More productive inventory policy**

**Collaborative, consumer-led approach**

**Proactive, agile sourcing and production strategy**







**Aligned, coordinated network that more fully leverages scale**

**Complexity managed** via a 'menu of options'

# DRIVING *margin expansion & agility*

## HOW WE'LL ACCOMPLISH IT

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

COGS Reduction	F20	F21	F22+
0.6%	 <b>Transport &amp; Distribution</b> ): freight optimization - shift to rail, consolidate carrier base		
0.5%	 <b>'Field to Finished Goods' moves</b> : harmonize dry goods, rationalize / streamline SKU base, Design to Value		
2.3%	 <b>4-wall efficiency</b> : reduce waste, adjust low-volume production cadence, right-size temp labor		
3.0%	 <b>'Field to Finished Goods' :</b> pursue blend opportunity (Highest and Best Use), materials harmonization, wine/spirit-related design to value decisions)		
0.9%	 <b>Forecasting, Planning and Inventory</b> : improve integrated business planning process and inventory management		
0.9%	 <b>Network redesign, sourcing strategy</b> : Enable supply chain to deliver on strategic priorities (e.g., cans, direct to consumer, etc.) and enhance flexibility / agility needs of go-forward portfolio (internal vs. external sourcing); identify potential synergies with beer		
Total ~ 10%			



WINE & SPIRITS *operations*

SIGNIFICANT WINS THROUGH *quality* OPERATIONS

TRANSFORMING OUR NETWORK TO DELIVER ON

*margin improvement*

LEADING WITH THE *consumer*

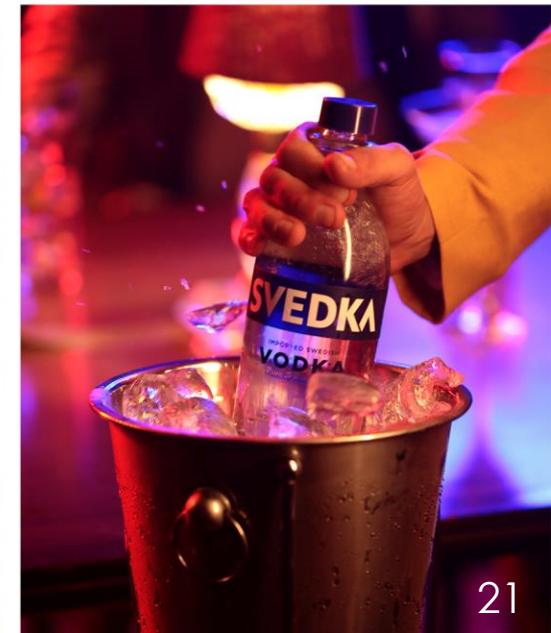
STRONG TEAM TO DELIVER BEST IN CLASS OPERATIONS



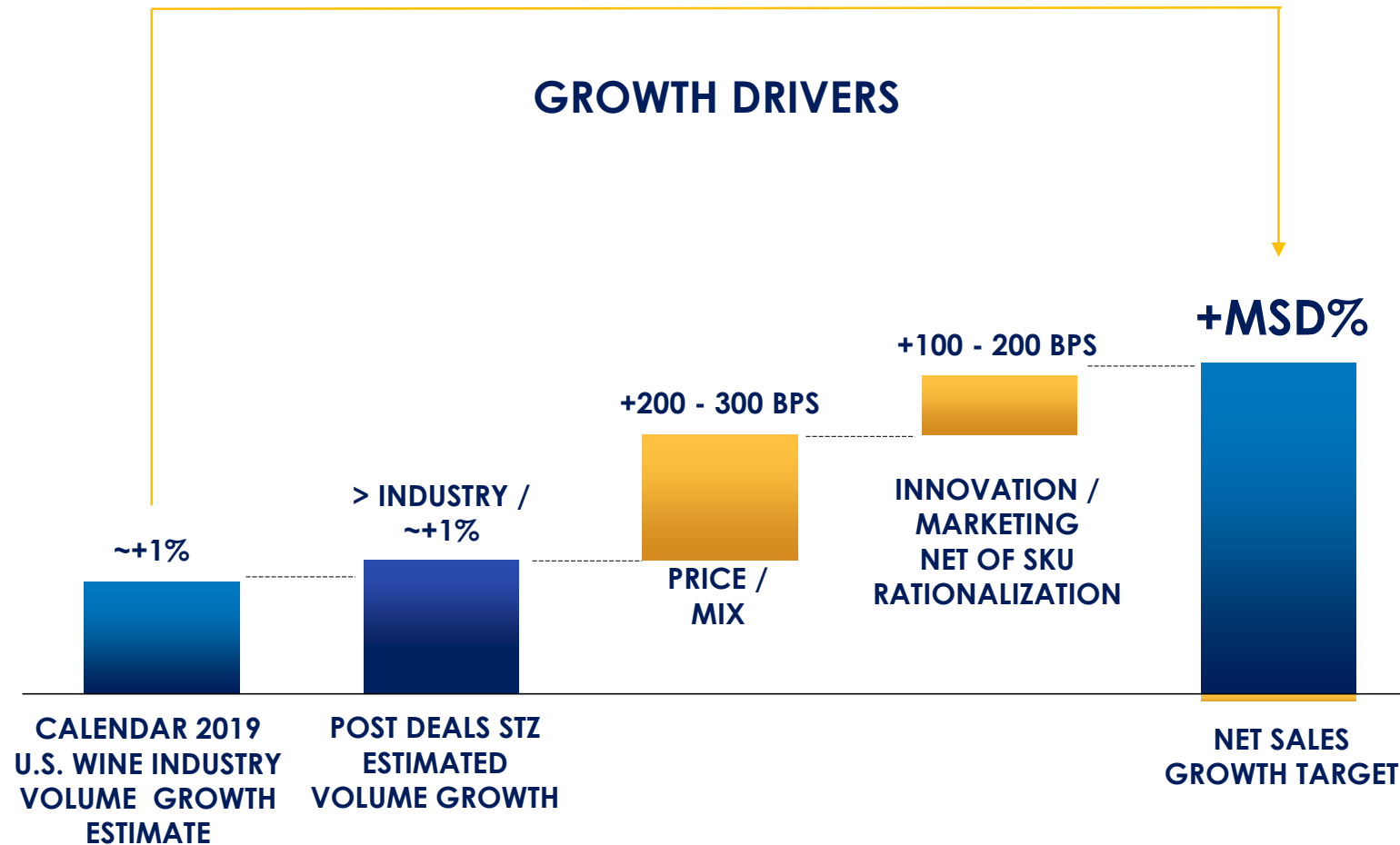
# *wine & spirits*

*Finance  
Transformation*

*Lisa Schnorr,  
SVP Finance*



# WINE & SPIRITS GOAL MID-SINGLE DIGIT *net sales growth*



50% GP

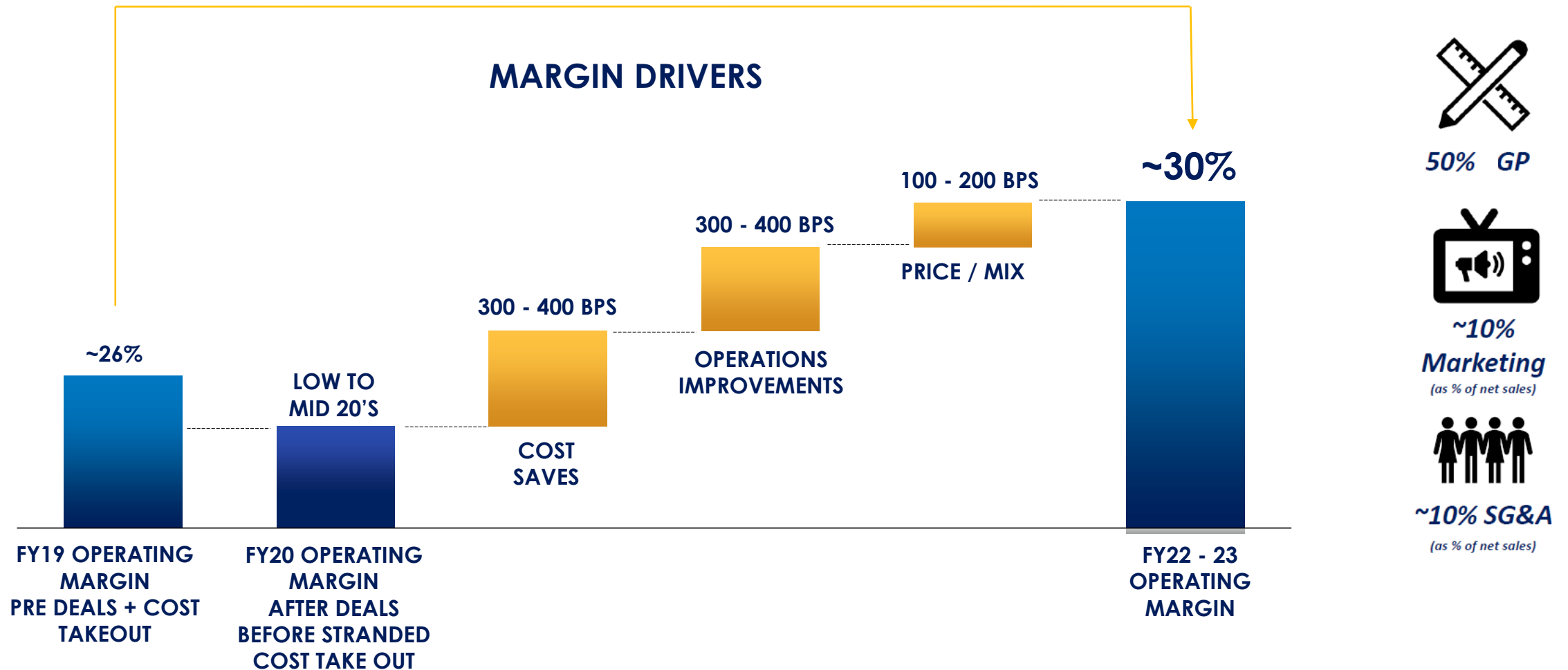


~10%  
**Marketing**  
(as % of net sales)



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

# WINE & SPIRITS GOAL *~30% operating margin*





\$125M - \$130M AVERAGE LAST 3 YEARS

## FUTURE FOCUS AREAS:

- EXPANSION TO SUPPORT GROWTH WITH FOCUS ON ITALY, NEW ZEALAND, AND SVEDKA
- HIGH GROWTH CATEGORIES INCLUDING CANS & TETRAS
- EXPANSION OF SUCCESSFUL BARREL AGED PROGRAM
- UPGRADE OF TASTING ROOM & HOSPITALITY EXPERIENCES

# WINE & SPIRITS TARGETS

MID-SINGLE DIGIT NET SALES *growth*

~50% *gross margin*

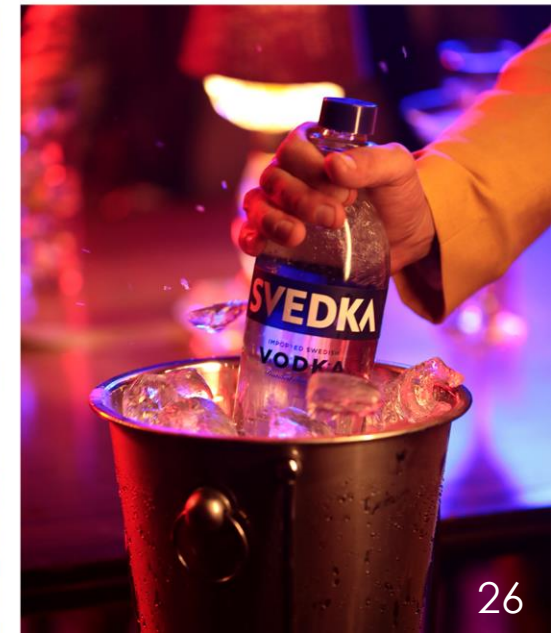
~30% *operating margin*



# *wine & spirits*

## *Marketing Transformation*

*Jim Sabia,  
Chief Marketing Officer*





# MARKETING PRINCIPLES TO DRIVE GROWTH



*Increase Consumer Demand*



*Meaningful and relevant* brand propositions



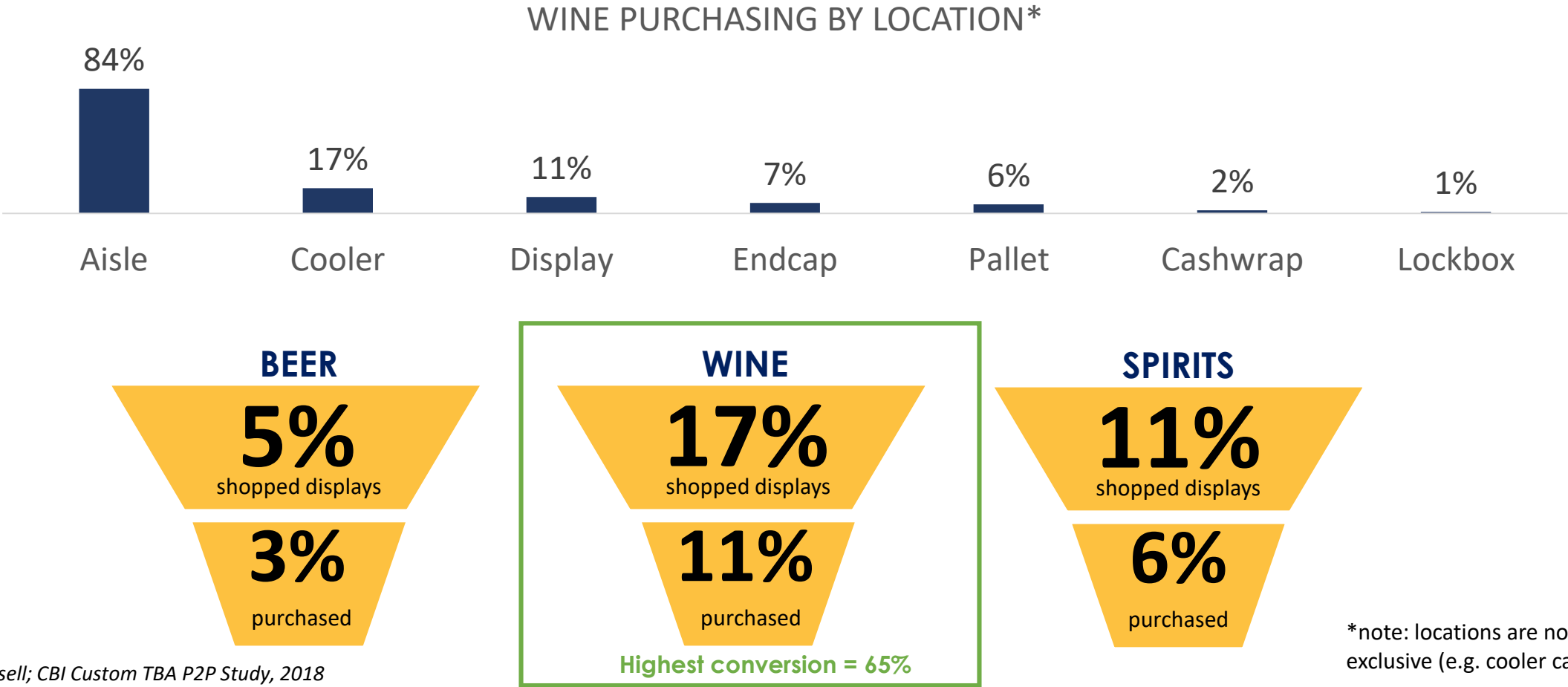
*Utilize Marketing and Shopper Analytics*



*Insight driven* Innovation



WINE SHOPPERS MORE LIKELY TO SHOP & PURCHASE FROM DISPLAYS,  
BUT THE *majority of shopping happens in aisle*



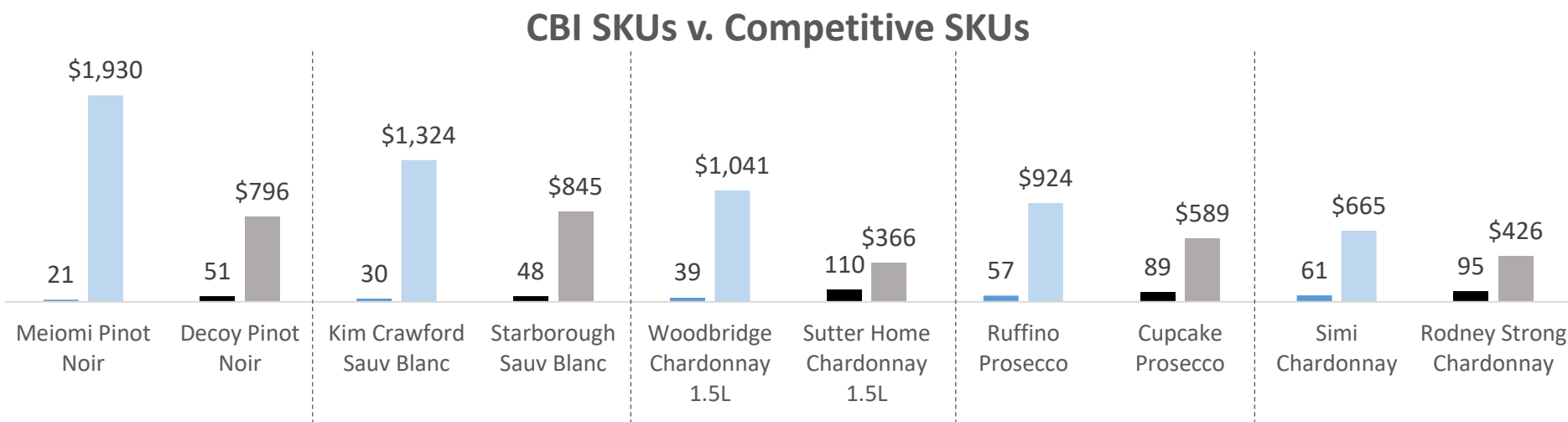
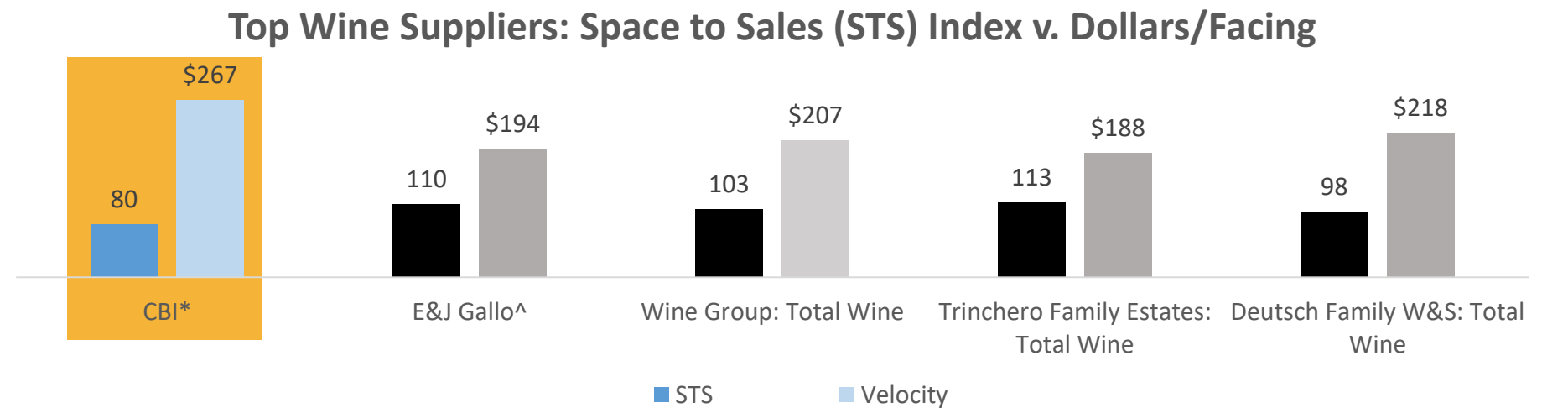
Source: EnviroSell; CBI Custom TBA P2P Study, 2018

# SIGNIFICANT UPSIDE AT SHELF IDENTIFIED TO GRAB SHOPPER'S ATTENTION AND STRENGTHEN BRAND PULL

Product	% change in Volume Sales Rate National Grocery (TUS Food)			% change in Volume Sales Rate CA Grocery (CA Food)		
	1 Facing → 2 Facings	2 Facings → 3 Facings	3 Facings → 4 Facings	1 Facing → 2 Facings	2 Facings → 3 Facings	3 Facings → 4 Facings
Meiomi Pinot Noir 750ml	2%	<b>23%</b>	<b>53%</b>	<b>22%</b>	<b>17%</b>	<b>100%+</b>
Kim Crawford Sauv. Blanc 750ml	2%	<b>13%</b>	2%	<b>69%</b>	<b>41%</b>	3%
Woodbridge Chardonnay 1.5L	3%	<b>12%</b>	2%	<b>85%</b>	<b>13%</b>	<b>87%</b>
Ruffino Prosecco 750ml	9%	<b>15%</b>	<b>49%</b>	<b>38%</b>	<b>37%</b>	<b>62%</b>

Source: IRI Audit and Analytics November 2018; TUS = Total U.S.

# CBI'S NEW WINE PORTFOLIO DESERVES MORE SPACE AS SALES & VELOCITY OUTPERFORM KEY COMPETITIVE SUPPLIERS



\*CBI new portfolio  
^Gallo new portfolio





# WINE & SPIRITS

# POWER BRANDS



# 2019 IS OUR BIGGEST CAMPAIGN INVESTMENT EVER



DELIVERING OVER 1 BILLION  
TARGETED IMPRESSIONS!



## NEW “FROM ONE FOR ALL” CAMPAIGN CELEBRATES ROBERT MONDAVI

- Driving awareness and consideration through **new** game-changing creative
  - :60, :30, and :15 TV spots
  - NEW digital and social creative assets
- TV started June 17, 2019
- 17 networks total, with **10 NEW** networks for FY20
- High visibility with **advertising during live sports** on ESPN and NFL network for the **FIRST TIME EVER!**

FY20 MEDIA PLAN	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
		4th		LBR		THX	
NATIONAL CABLE	TV	TV	TV	TV	TV	TV	
DIGITAL	AWARENESS DIGITAL						
SOCIAL	PAID SOCIAL						
NFL SOCIAL				NFL SOCIAL			

### NETWORKS

SOCIAL  





# ADDRESSING CONSUMER NEEDS WITH GRAB & GO OPTIONS



## OPPORTUNITY

Expand Woodbridge to reach a new consumer with a convenient, portable, and easy to open package

- Small-sizes wine category is premiumizing, up **+64% in dollar sales** growth vs year ago\*
- Total size of category is **\$187M and +15% in L52W**
- Available in 4 varietals, with Rose launching in February 2020



# NEW SEGMENT OPPORTUNITIES TO GROW HH PENETRATION



## OPPORTUNITY

Expand Woodbridge to fill gap at Premium price (\$7.99) point and launch in competitive Spirits Barrel-Aged Category

- Bourbon barrel-aged wines continue to gain traction, with this new category **DOUBLING** in size year over year\*
- Woodbridge is the **FIRST POPULAR BRAND** to launch in this segment
- Top competitors are growing **DOUBLE DIGITS**
- Launching in 3 varietals in 750ml format only
  - Bourbon Barrel-Aged Cabernet Sauvignon
  - Rum Barrel-Aged Chardonnay
  - Bourbon Barrel-Aged Red Blend
- Shipping January 2020





# DRIVING RELEVANCE WITH NEW STRATEGIC PARTNERSHIP



## ON SITE ACTIVATION

### OFFICIAL WINE OF MAJOR LEAGUE BASEBALL



## RETAIL & ON-PREMISE

### DYNAMIC MASS DISPLAY & OWN ON-PREMISE



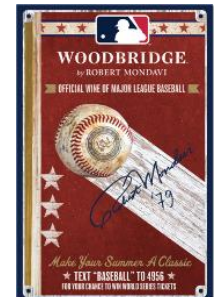
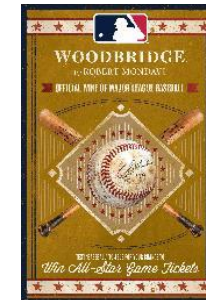
## TV & DIGITAL

### BIGGEST INVESTMENT EVER in new advertising, generating 1 BILLION+ TARGETED MEDIA IMPRESSIONS



## CONSUMER SWEEPSTAKES

### WIN AN UNFORGETTABLE BASEBALL EXPERIENCE





**FOCUS OF SALE: UNRIVALED TASTE**

**NEW PLATFORM: FLAVOR FORWARD**

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## **FLAVOR FORWARD ISN'T JUST A TAGLINE**

**It's a point of view about our purpose and how wine should be made.**

**Meiomi® is an inimitable wine experience—the flavors of California are all here.**

**The earthy undertones of Sonoma. The dark fruit intensity of Monterey. The velvet body of Santa Barbara.**

**It's made like no other for a taste like no other.**



# NEW ADVERTISING CAMPAIGN IS BIGGEST INVESTMENT TO DATE



[:30 link](#) [:15 link](#)

FY20 MEDIA PLAN	SEP	OCT	NOV	DEC
NATIONAL TV			TV	TV
DIGITAL			Digital	
SOCIAL		Social		Social

MEIOMI  
SONOMA • MONTEREY • SANTA BARBARA

FIRST EVER  
TV ADVERTISING

DELIVERING OVER 400MM  
TARGETED IMPRESSIONS  
*in high-profile national cable  
with prime time TV*

*TV launching  
November 4, 2019 for biggest  
wine selling season*

PLEASE ENJOY OUR WINES RESPONSIBLY. © 2019 Meiomì Wines, Acampo, CA.

MEIOMI | FLAVOR FORWARD









A background image showing three women in formal attire standing in a social setting, possibly a restaurant or event space. The woman on the left is wearing a red and black dress, the woman in the center is wearing a white sequined dress and holding a bottle, and the woman on the right is wearing a blue dress. The background is softly blurred, showing other people and interior lighting.

MAKE IT *Amazing* BY THE NUMBERS:

**#1 IN \$ VELOCITY**  
AMONG TOP 5 SUPER PREMIUM BRANDS

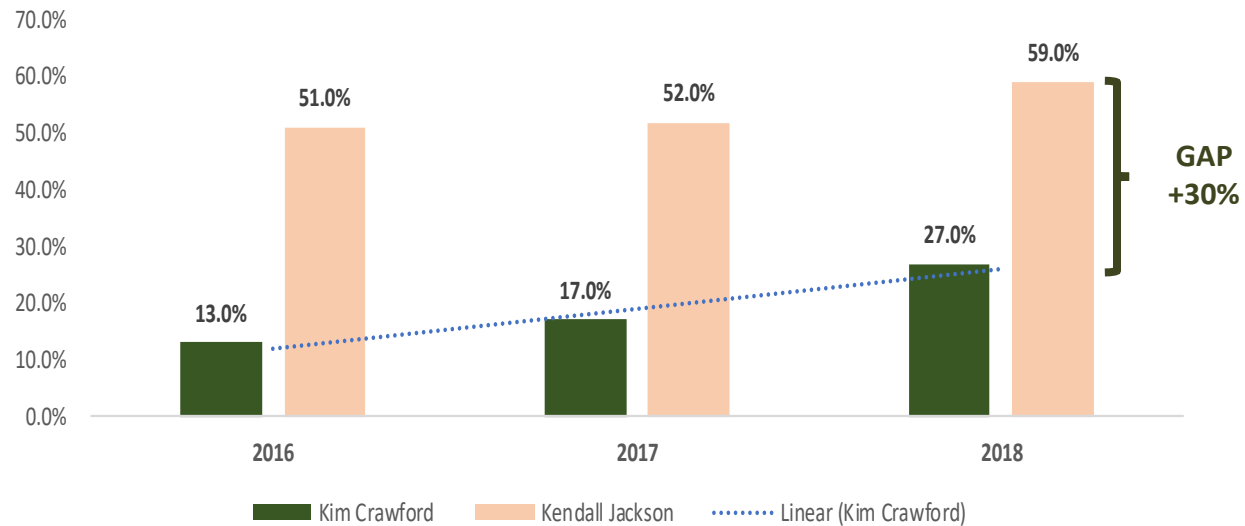
**+13% IN VELOCITY GROWTH**  
VERSUS PRIOR PERIOD

SAUVIGNON BLANC MOVES TO  
**#7 RANKING IN TOTAL WINE CATEGORY**

**#2 IN RETAIL \$ GAINS**  
OF ANY TOP 10 BRAND

# EXISTING AWARENESS GAP COMBINED WITH HIGH BRAND LOYALTY PROVIDES SIGNIFICANT OPPORTUNITY FOR KIM CRAWFORD

Aided Awareness vs. Kendall Jackson Vintners Reserve <sup>1</sup>



Loyalty Metrics: Buy Rate & Repeat by Brand <sup>2</sup>

%	Trips/Buyer	\$/Trip	\$/Buyer	Repeat
Kim Crawford	6.7	\$23.1	\$154.5	68.3%
KJVR	5.4	\$21.1	\$113.1	65.3%
Josh Cellars	4.7	\$17.7	\$83.5	50.2%

<sup>1</sup> Kantar Millward Brown Wine Brand Health Tracker, January 2019.

<sup>2</sup> IRI National Consumer Panel – Total US All Outlets – 52 weeks ending November 4, 2018.



# New

## ADVERTISING CAMPAIGN ELEVATES KIM CRAWFORD TO NEW HEIGHTS AND WINS WITH CONSUMERS



DELIVERING  
**2+ billion**  
TARGETED IMPRESSIONS



FY20	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
NATIONAL CABLE TV												
DIGITAL MEDIA												
SOCIAL												
SALES FOCUS PERIOD												



MAKE IT *Amazing*

# *Introducing* **KIM CRAWFORD CANS**

## **THE OPPORTUNITY:**

Drive trial and extend usage occasions of Kim Crawford Sauvignon Blanc and Rosé

## **PRICING:**

\$12.99 Suggested Retail Price (2-pack)

## **TIMING:**

Sauvignon Blanc shipping now,  
Rosé shipping January









# SIMI ON TRACK FOR A FULL REBRANDING IN SPRING FY21

## CONSUMER INSIGHTS:

- Deep foundational research complete

## PACKAGING RENOVATION:

- Re-design underway, partnering with *Trinity Brand Group*
- Ship timing: March FY21

## BRAND STRATEGY & NEW CREATIVE:

- Focus of Sale & digital creative in development, partnering with *Venables Bell*
- Production: Jan FY20
- New Advertising Launch: Spring FY21

## NEW RESERVE TIER:

- Capitalize on premiumization trends
- Fill Chardonnay whitespace opportunity
- Drive SIMI brand quality halo



SIMI



# 360° PROGRAMMING TO SUPPORT SIMI RELAUNCH





# INTRODUCING SIMI REBEL CASK

*Shipping  
NOW!*

- A tribute to our **rebellious** winemaking history
- When Prohibition swept the nation, **SIMI persevered**
- By aging in Rye barrels, we impart **spicy, rich flavors** and a hint of our history of rebellion



**Pricing:** SRP \$21.99



Please enjoy our wines responsibly.  
© 2019 SIMI Winery, Sonoma, CA

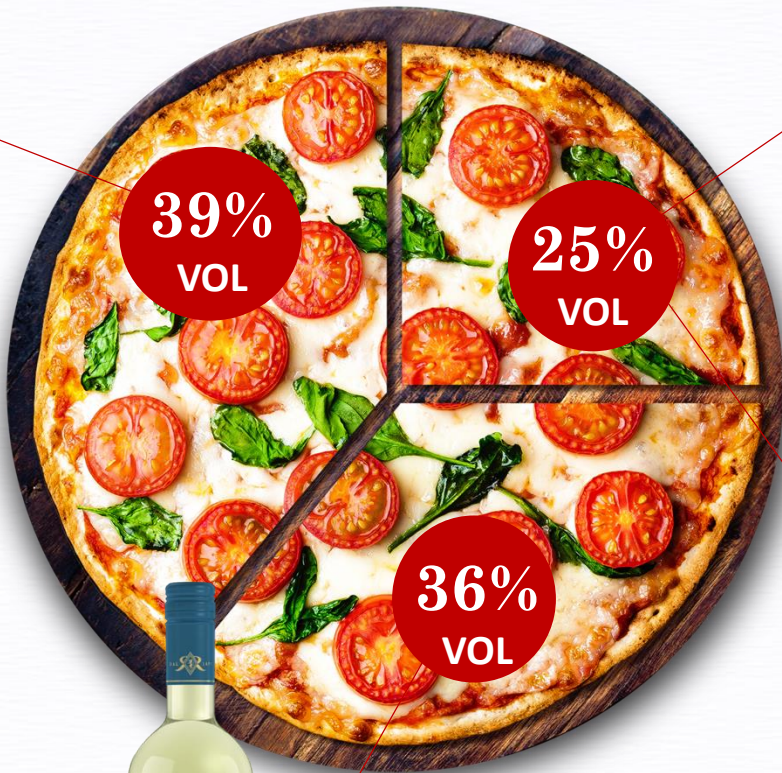


# THE RUFFINO PRIORITY PIE

**#1 PRIORITY**  
**SPARKLING**  
**AGGRESSIVELY GROW**  
*Fastest Growing Tier & Category*



**#2 PRIORITY**  
**CORE WHITE**  
**GROW**  
*Volume Driver*



**#3 PRIORITY**  
**CORE RED**  
**MAINTAIN**  
*Highly Profitable  
Flagship SKUs*



**TRU (2% Vol)**  
**GROW**  
*Modus &  
Greppone Mazzi*

**RUFFINO**



# RUFFINO LIKE YOU'VE NEVER SEEN IT BEFORE

## NEW CREATIVE Launching Spring FY21

### MARKETING OBJECTIVE:

- Increase HH penetration among wine drinkers 21-44

### CONSUMER TARGET:

- *'Life Embracers'* who want to stride into life on their own terms
- Multi-cultural with some college education, A21-44, HHI \$75K+

### CONSUMER INSIGHT:

- *I don't want to be told **how to live** or **stick to a rigid plan***

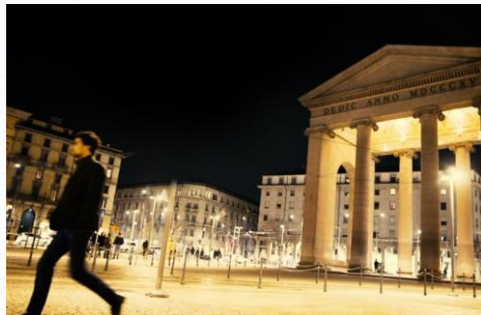
### BRAND ROLE:

- Brimming with **Italian spontaneity, warmth and passion**



### FOCUS OF SALE:

*Embracing The Joys of Life*



\* Mood board imagery only – not final creative

RUFFINO



# BREAKTHROUGH POS TO DRIVE CONSIDERATION AT POINT OF PURCHASE THROUGHTOUT THE YEAR

EXECUTE SEASONAL PROGRAMMING TO *GET ON THE FLOOR*



RUFFINO

# NEW

RUFFINO PROSECCO

— D.O.C. —



MADE WITH

# *Organic Grapes*

- Capitalize on consumer ‘betterment’ trend and category premiumization
- **Priced at \$2 premium** to current Prosecco
- Ships in **December**
- Key Competitor: Mionetto Organic
- Priority Channels:
  - High End Grocery
  - Liquor
  - On Premise

RUFFINO



# *The Prisoner Wine Company*

## **Ambitions to becoming the #1 Luxury+ Wine Brand:**

- Increase household penetration and drive volume for TPWC via continued Super Luxury growth
- Enhance awareness and distribution of secondary skus: Cuttings, Eternally Silenced, The Snitch, Saldo
- Improve pricing of The Prisoner Red Blend large formats
- Launch Luxury Tier with Unshackled





# INTRODUCING UNSHACKLED

## Brand Approach:

Develop innovation strategy to fuel growth by attracting new consumers and increasing household penetration via a Luxury (\$20-24.99) tier

## Varietal Offerings:

Red Blend, Cabernet Sauvignon, Rosé

## Target Price:

Reds – \$24.99, Rosé - \$21.99

National launch January 2020







# WINNING WITH ETERNALLY SILENCED

---

- Pinot Noir launched July 1, 2019
- Line-priced with The Prisoner Red Wine (\$55 target)
- Strong consumer facing support to drive awareness and consideration
  - Full page print advertisement in August Wine Spectator
  - September Public Relations launch party in New York City
  - Digital media on Esquire, Fast Company, GQ, Facebook, Instagram
- Strong initial pull with a fairly-balanced channel mix





## SOCIAL, DIGITAL & OOH



## IN-STORE PROMOTIONS



## PRINT ADVERTISING



FOOD & WINE Robb Report

San Francisco magazine

luxe.  
interiors + design

## TASTING LOUNGE



PEBBLE BEACH  
FOOD & WINE

FOOD & WINE  
classic in aspen



BOTTLE ROCK  
MUSIC • FOOD • NAPA VALLEY • WINE • BEER

## PUBLIC RELATIONS

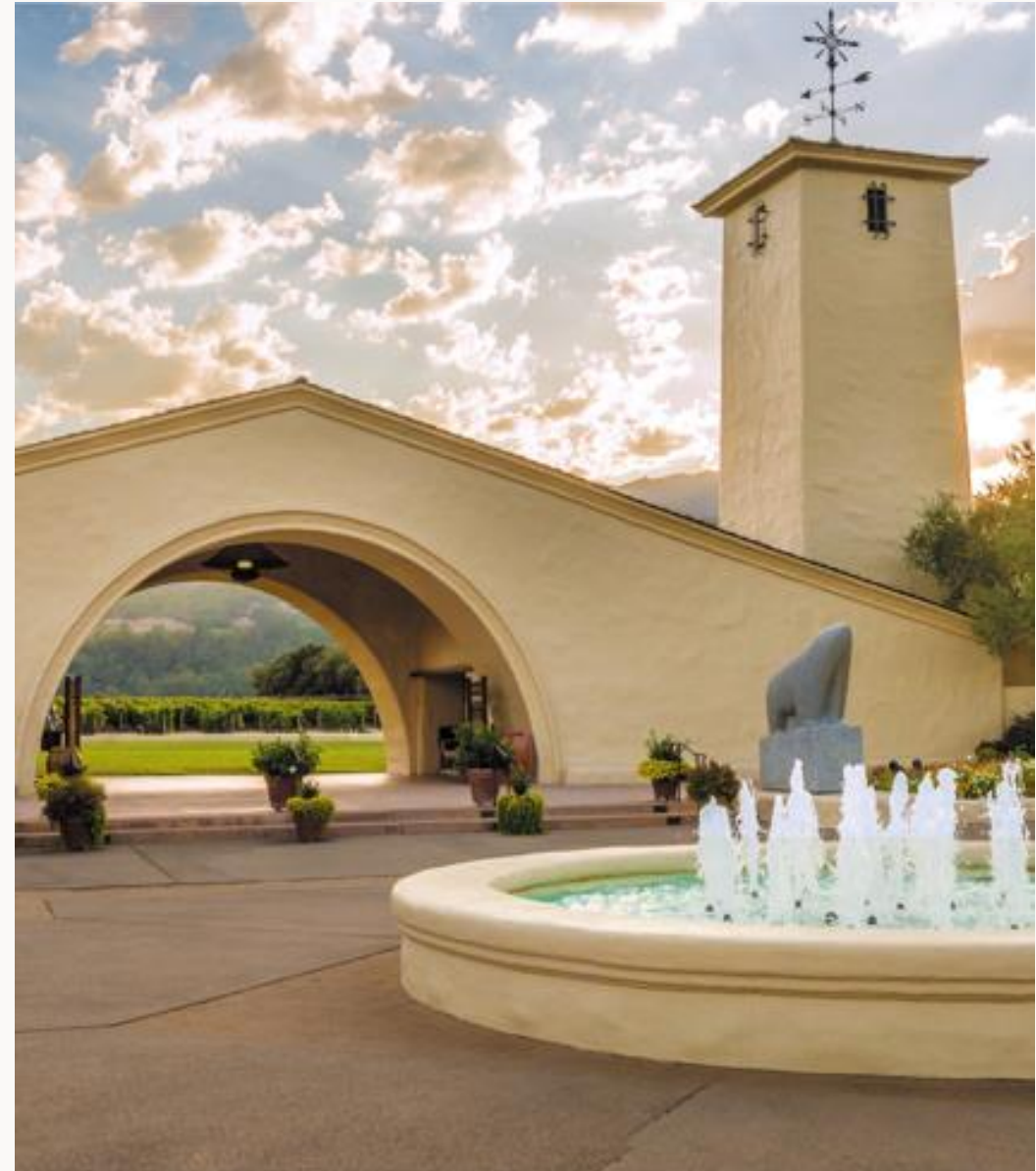
## EXPERIENTIAL MARKETING



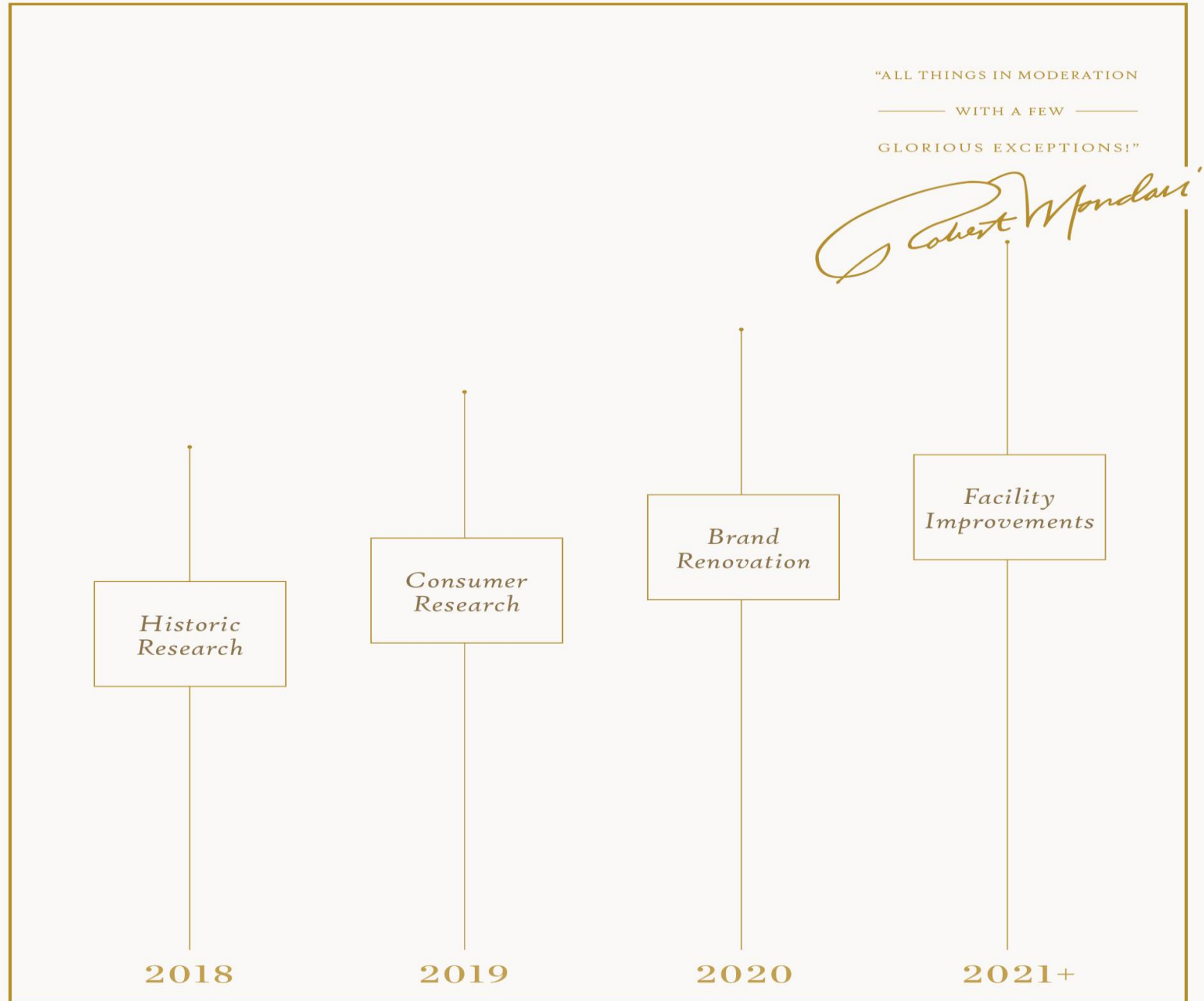
# Robert Mondavi Winery Reinvented

---

- Continue making strides on pricing increases
- Execute account segmentation and close distribution gaps
- Modernized brand architecture
- Updated brand strategy
- New communications platform









## GO TO MARKET STRATEGY

Luxury-grade  
premiums  
and POS



## PUBLIC RELATIONS

*Robert Parker*  
WINE ADVOCATE

Wine Spectator

**JAMES  
BEARD  
FOUNDATION**

WINEENTHUSIAST



**ROBERT MONDAVI**  
ESTD WINERY 1966

## ADVERTISING

Wine Spectator



WINEENTHUSIAST

FOOD&WINE

MARKET WATCH



## EVENTS



TO KALON  
CERTIFICATION  
ROBERT MONDAVI  
WINERY

**FOOD&WINE**  
classic in aspen

**PEBBLE  
BEACH  
FOOD  
& WINE**

**JAMES  
BEARD  
FOUNDATION**



# DRIVE THE CORE 4

2+2 approach. Start with Double Rye! + American Prairie Bourbon, expand to Core 4



For internal use only



# LEVERAGE THE LIMITED

**FEBRUARY  
RELEASE**



**MAY  
RELEASE**



**OCTOBER  
RELEASE**



For internal use only



# MULTI-TOUCHPOINT PLAN TO BUILD BRAND AWARENESS



[WHISKEY TRAIN TOUR VIDEO](#)

# BRING YOUR OWN SPIRIT

## MEDIA INVESTMENT

GENERATING +1 BILLION IMPRESSIONS

*TV is working*

- 3X FASTER than the category
- #2 TOP DOLLAR growth
- #2 TOP VOLUME growth
- #2 FASTEST GROWING VELOCITY 80P

COMING  
*Soon!*

### NEW BRING YOUR OWN SPIRIT CAMPAIGN CREATIVE



FY20	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	
DIGITAL			SVEDKA ROSÉ				BYOS CAMPAIGN						
TV			BRING YOUR OWN SPIRIT™ CAMPAIGN					-----Lapping FY19 Holiday-----					
SOCIAL	PAID SOCIAL												
PRINT	SVEDKA ROSÉ AND BYOS CAMPAIGN												

FOX

fbs

USA

ESPN

A&E

TNT

LIFETIME

NBA

COMEDY  
CENTRAL

bravo

SVEDKA  BRING YOUR OWN SPIRIT™



# A NEW SVEDKA FLAVOR TIER

3 NEW FLAVORS TAPPING INTO THE WELLNESS TREND

**NATIONAL SHIP  
DATE:** MARCH  
2020

**POS SHIP DATE:**  
FEB 2020

**SIZING/PRICING:**  
\$11.99 per 750mL  
\$15.99 per 1L  
(in line with flavors)



**SVEDKA**







Constellation  
Brands

### 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 <sup>(1)</sup>)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 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	\$ 2,344.0	\$ 4,441.2
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)	(1,158.1)	(2,226.6)
Gross profit	3,519.0	3,812.5	1,048.6	1,168.2	970.0	893.5	4,080.3	1,028.7	1,185.9	2,214.6
Selling, general, and administrative expenses <sup>(2)</sup>	(1,392.4)	(1,532.7)	(423.2)	(403.2)	(413.5)	(428.2)	(1,668.1)	(406.0)	(466.4)	(872.4)
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	719.5	1,342.2
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)	(2,255.3)
Interest expense	(333.3)	(332.0)	(87.8)	(88.0)	(72.8)	(118.5)	(367.1)	(114.6)	(111.6)	(226.2)
Loss on extinguishment of debt	-	(97.0)	-	-	(1.7)	-	(1.7)	-	(2.4)	(2.4)
Income (loss) before income taxes	2,083.0	2,338.0	902.0	1,365.4	347.4	1,530.2	4,145.0	(422.5)	(719.2)	(1,141.7)
(Provision for) benefit from income taxes	(550.3)	(22.7)	(155.7)	(214.1)	(35.3)	(280.8)	(685.9)	185.4	202.2	387.6
Net income (loss)	1,532.7	2,315.3	746.3	1,151.3	312.1	1,249.4	3,459.1	(237.1)	(517.0)	(754.1)
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)	(16.5)
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)	\$ (770.6)
Diluted net income (loss) per common share attributable to CBI	\$ 7.49	\$ 11.47	\$ 3.77	\$ 5.87	\$ 1.56	\$ 6.37	\$ 17.57	\$ (1.30)	\$ (2.77)	\$ (4.08)
Diluted weighted average common shares outstanding	204.099	200.745	197.060	195.907	194.820	194.499	195.532	168.118	168.310	168.215
Cash dividends declared per common share:										
Class A Common Stock	\$ 1.60	\$ 2.08	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 2.96	\$ 0.75	\$ 0.75	\$ 1.50
Class B Convertible Common Stock	\$ 1.44	\$ 1.88	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 2.68	\$ 0.68	\$ 0.68	\$ 1.36
Effective tax rate	26.4%	1.0%	17.3%	15.7%	10.2%	18.4%	16.5%	43.9%	28.1%	33.9%
Year over year growth:										
Net sales		4%	6%	10%	9%	2%	7%	2%	2%	2%
Operating income (loss)		(5%)	11%	7%	14%	(9%)	6%	0%	(6%)	(3%)
Net income (loss) attributable to CBI		51%	87%	129%	(38%)	36%	49%	(133%)	(146%)	(141%)
Diluted net income (loss) per common share attributable to CBI		53%	90%	136%	(36%)	40%	53%	(134%)	(147%)	(142%)
Items as a percent of net sales:										
Cost of product sold	51.9%	49.7%	48.8%	49.2%	50.8%	50.3%	49.7%	50.9%	49.4%	50.1%
Gross profit	48.1%	50.3%	51.2%	50.8%	49.2%	49.7%	50.3%	49.1%	50.6%	49.9%
Selling, general, and administrative expenses	19.0%	20.2%	20.7%	17.5%	21.0%	23.8%	20.6%	19.4%	19.9%	19.6%
Operating income (loss)	32.6%	30.1%	30.6%	33.3%	28.2%	25.9%	29.7%	29.7%	30.7%	30.2%
<sup>(1)</sup> 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.										
<sup>(2)</sup> 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 <sup>(1)</sup>)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
(in millions, except per share data)										
<b>Net Sales</b>										
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	\$ 4,441.2
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	\$ 2,344.0	\$ 4,441.2
<b>Cost of Product Sold</b>										
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)	\$ (2,226.6)
<i>Acquisitions, Divestitures, and Related Costs</i>										
Inventory Step-Up	20.1	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	1.2
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures, and Related Costs</b>	<b>22.3</b>	<b>18.7</b>	<b>0.6</b>	<b>0.8</b>	<b>2.2</b>	<b>1.3</b>	<b>4.9</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>
<i>Restructuring and Other Strategic Business Development Costs</i>										
Accelerated Depreciation	-	-	3.4	1.6	1.5	2.4	8.9	3.5	1.8	5.3
Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	-	44.5	18.0	62.5
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>1.6</b>	<b>1.5</b>	<b>2.4</b>	<b>8.9</b>	<b>48.0</b>	<b>19.8</b>	<b>67.8</b>
<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)	(10.9)	(26.8)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.3)	1.5	3.6	2.2	1.3	8.6	30.0	18.4	48.4
(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	-	-	-
<b>Total Other</b>	<b>(39.7)</b>	<b>9.4</b>	<b>(12.4)</b>	<b>9.4</b>	<b>18.2</b>	<b>0.9</b>	<b>16.1</b>	<b>14.1</b>	<b>(1.1)</b>	<b>13.0</b>
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)	\$ (2,144.6)
<b>Gross Profit</b>										
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	\$ 2,214.6
<i>Acquisitions, Divestitures, and Related Costs</i>										
Inventory Step-Up	20.1	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	1.2
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures, and Related Costs</b>	<b>22.3</b>	<b>18.7</b>	<b>0.6</b>	<b>0.8</b>	<b>2.2</b>	<b>1.3</b>	<b>4.9</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>
<i>Restructuring and Other Strategic Business Development Costs</i>										
Accelerated Depreciation	-	-	3.4	1.6	1.5	2.4	8.9	3.5	1.8	5.3
Restructuring and Other Strategic Business Development Costs	-	-	-	-	-	-	-	44.5	18.0	62.5
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>1.6</b>	<b>1.5</b>	<b>2.4</b>	<b>8.9</b>	<b>48.0</b>	<b>19.8</b>	<b>67.8</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020
<i>(in millions, except per share data)</i>										
<b>Other</b>										
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)	(26.8)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.3)	1.5	3.6	2.2	1.3	8.6	30.0	18.4	48.4
(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	-	-	-
<b>Total Other</b>	<b>(39.7)</b>	<b>9.4</b>	<b>(12.4)</b>	<b>9.4</b>	<b>18.2</b>	<b>0.9</b>	<b>16.1</b>	<b>14.1</b>	<b>(1.1)</b>	<b>13.0</b>
<b>Comparable Gross Profit</b>	<b>\$ 3,501.6</b>	<b>\$ 3,840.6</b>	<b>\$ 1,040.2</b>	<b>\$ 1,180.0</b>	<b>\$ 991.9</b>	<b>\$ 898.1</b>	<b>\$ 4,110.2</b>	<b>\$ 1,091.2</b>	<b>\$ 1,205.4</b>	<b>\$ 2,296.6</b>
<b>Selling, General, and Administrative Expenses</b>										
<b>Reported Selling, General, and Administrative Expenses</b>	<b>\$ (1,392.4)</b>	<b>\$ (1,532.7)</b>	<b>\$ (423.2)</b>	<b>\$ (403.2)</b>	<b>\$ (413.5)</b>	<b>\$ (428.2)</b>	<b>\$ (1,668.1)</b>	<b>\$ (406.0)</b>	<b>\$ (466.4)</b>	<b>\$ (872.4)</b>
<b>Acquisitions, Divestitures, and Related Costs</b>										
Transaction, Integration, and Other Acquisition-Related Costs <sup>(2)</sup>	14.2	8.1	-	1.0	8.1	1.1	10.2	2.3	3.2	5.5
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)	-	(11.5)
<b>Total Acquisitions, Divestitures, and Related Costs</b>	<b>34.6</b>	<b>11.3</b>	<b>-</b>	<b>(0.4)</b>	<b>33.4</b>	<b>1.1</b>	<b>34.1</b>	<b>(9.2)</b>	<b>3.2</b>	<b>(6.0)</b>
<b>Restructuring and Other Strategic Business Development Costs</b>										
Restructuring and Other Strategic Business Development Costs	0.9	14.0	4.3	4.3	2.3	6.2	17.1	23.6	26.5	50.1
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>0.9</b>	<b>14.0</b>	<b>4.3</b>	<b>4.3</b>	<b>2.3</b>	<b>6.2</b>	<b>17.1</b>	<b>23.6</b>	<b>26.5</b>	<b>50.1</b>
<b>Other</b>										
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	10.4
<b>Total Other</b>	<b>40.2</b>	<b>135.3</b>	<b>16.3</b>	<b>-</b>	<b>(2.2)</b>	<b>108.8</b>	<b>122.9</b>	<b>(1.9)</b>	<b>23.3</b>	<b>21.4</b>
<b>Comparable Selling, General, and Administrative Expenses</b>	<b>\$ (1,316.7)</b>	<b>\$ (1,372.1)</b>	<b>\$ (402.6)</b>	<b>\$ (399.3)</b>	<b>\$ (380.0)</b>	<b>\$ (312.1)</b>	<b>\$ (1,494.0)</b>	<b>\$ (393.5)</b>	<b>\$ (413.4)</b>	<b>\$ (806.9)</b>
<b>Gain on Sale of Business</b>										
<b>Reported Gain on Sale of Business</b>	<b>\$ 262.4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Acquisitions, Divestitures, and Related Costs</b>										
Gain on Sale of Business	(262.4)	-	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures, and Related Costs</b>	<b>(262.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comparable Gain on Sale of Business</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
<i>(in millions, except per share data)</i>										
<b>Operating Income (Loss)</b>										
<b>Reported Operating Income (Loss)</b>	<b>\$ 2,389.0</b>	<b>\$ 2,279.8</b>	<b>\$ 625.4</b>	<b>\$ 765.0</b>	<b>\$ 556.5</b>	<b>\$ 465.3</b>	<b>\$ 2,412.2</b>	<b>\$ 622.7</b>	<b>\$ 719.5</b>	<b>\$ 1,342.2</b>
<b><i>Acquisitions, Divestitures, and Related Costs</i></b>										
Inventory Step-Up	20.1	18.7	0.6	0.8	2.2	1.3	4.9	0.4	0.8	1.2
Favorable Interim Supply Agreement	2.2	-	-	-	-	-	-	-	-	-
Transaction, Integration, and Other Acquisition-Related Costs <sup>(2)</sup>	14.2	8.1	-	1.0	8.1	1.1	10.2	2.3	3.2	5.5
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)	-	(11.5)
Gain on Sale of Business	(262.4)	-	-	-	-	-	-	-	-	-
<b><i>Total Acquisitions, Divestitures, and Related Costs</i></b>	<b>(205.5)</b>	<b>30.0</b>	<b>0.6</b>	<b>0.4</b>	<b>35.6</b>	<b>2.4</b>	<b>39.0</b>	<b>(8.8)</b>	<b>4.0</b>	<b>(4.8)</b>
<b><i>Restructuring and Other Strategic Business Development Costs</i></b>										
Accelerated Depreciation	-	-	3.4	1.6	1.5	2.4	8.9	3.5	1.8	5.3
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	112.6
<b><i>Total Restructuring and Other Strategic Business Development Costs</i></b>	<b>0.9</b>	<b>14.0</b>	<b>7.7</b>	<b>5.9</b>	<b>3.8</b>	<b>8.6</b>	<b>26.0</b>	<b>71.6</b>	<b>46.3</b>	<b>117.9</b>
<b><i>Other</i></b>										
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)	(26.8)
Settlements of Undesignated Commodity Swap Contracts	(23.4)	(2.3)	1.5	3.6	2.2	1.3	8.6	30.0	18.4	48.4
(Recovery of) Loss on Inventory Write-Down	-	19.1	1.5	-	1.3	0.5	3.3	-	(8.6)	(8.6)
Adverse Supply Contracts	-	-	-	-	-	6.0	6.0	-	-	-
Impairment of Goodwill and Intangible Assets	37.6	86.8	-	-	-	108.0	108.0	-	11.0	11.0
Deferred Compensation	-	-	16.3	-	-	-	16.3	-	-	-
Loss on Contract Termination	-	59.0	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	2.6	(10.5)	-	-	(2.2)	0.8	(1.4)	(1.9)	12.3	10.4
<b><i>Total Other</i></b>	<b>0.5</b>	<b>144.7</b>	<b>3.9</b>	<b>9.4</b>	<b>16.0</b>	<b>109.7</b>	<b>139.0</b>	<b>12.2</b>	<b>22.2</b>	<b>34.4</b>
<b>Comparable Operating Income (Loss)</b>	<b>\$ 2,184.9</b>	<b>\$ 2,468.5</b>	<b>\$ 637.6</b>	<b>\$ 780.7</b>	<b>\$ 611.9</b>	<b>\$ 586.0</b>	<b>\$ 2,616.2</b>	<b>\$ 697.7</b>	<b>\$ 792.0</b>	<b>\$ 1,489.7</b>



# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020
(in millions, except per share data)										
<b>Income (Loss) from Unconsolidated Investments</b>										
<b>Reported Income (Loss) from Unconsolidated Investments</b>	\$ 27.3	\$ 487.2	\$ 364.4	\$ 688.4	\$ (134.6)	\$ 1,183.4	\$ 2,101.6	\$ (930.6)	\$ (1,324.7)	\$ (2,255.3)
<b>Acquisitions, Divestitures, and Related Costs</b>										
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	(101.4)	1.6	-	-	(99.8)	-	-	-
Canopy Related Comparable Adjustments	-	-	-	-	-	3.9	3.9	9.3	9.7	19.0
Transaction, Integration, and Other Acquisition-Related Costs	-	-	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures, and Related Costs</b>	-	-	(101.4)	1.6	-	3.9	(95.9)	9.3	9.7	19.0
<b>Other</b>										
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	(464.3)	(258.3)	(692.1)	163.9	(1,184.7)	(1,971.2)	827.5	839.1	1,666.6
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	(6.5)	(6.5)	42.3	407.1	449.4
Unconsolidated Investments, Other	1.7	11.7	-	-	-	(11.3)	(11.3)	-	12.9	12.9
<b>Total Other</b>	1.7	(452.6)	(258.3)	(692.1)	163.9	(1,202.5)	(1,989.0)	869.8	1,259.1	2,128.9
<b>Comparable Income (Loss) from Unconsolidated Investments</b>	<b>\$ 29.0</b>	<b>\$ 34.6</b>	<b>\$ 4.7</b>	<b>\$ (2.1)</b>	<b>\$ 29.3</b>	<b>\$ (15.2)</b>	<b>\$ 16.7</b>	<b>\$ (51.5)</b>	<b>\$ (55.9)</b>	<b>\$ (107.4)</b>
<b>Interest Expense</b>										
<b>Reported Interest Expense</b>	\$ (333.3)	\$ (332.0)	\$ (87.8)	\$ (88.0)	\$ (72.8)	\$ (118.5)	\$ (367.1)	\$ (114.6)	\$ (111.6)	\$ (226.2)
<b>Acquisitions, Divestitures, and Related Costs</b>										
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	-	-	-	(2.6)	(32.4)	-	(35.0)	-	-	-
Interest Expense, Other	-	-	-	2.8	12.1	-	14.9	-	-	-
<b>Total Acquisitions, Divestitures, and Related Costs</b>	-	-	-	0.2	(20.3)	-	(20.1)	-	-	-
<b>Comparable Interest Expense</b>	<b>\$ (333.3)</b>	<b>\$ (332.0)</b>	<b>\$ (87.8)</b>	<b>\$ (87.8)</b>	<b>\$ (93.1)</b>	<b>\$ (118.5)</b>	<b>\$ (387.2)</b>	<b>\$ (114.6)</b>	<b>\$ (111.6)</b>	<b>\$ (226.2)</b>
<b>Loss on Extinguishment of Debt</b>										
<b>Reported Loss on Extinguishment of Debt</b>	\$ -	\$ (97.0)	\$ -	\$ -	\$ (1.7)	\$ -	\$ (1.7)	\$ -	\$ (2.4)	\$ (2.4)
<b>Other</b>										
Loss on Extinguishment of Debt	-	97.0	-	-	1.7	-	1.7	-	2.4	2.4
<b>Total Other</b>	-	97.0	-	-	1.7	-	1.7	-	2.4	2.4
<b>Comparable Loss on Extinguishment of Debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	2020
<i>(in millions, except per share data)</i>										
<b>(Provision For) Benefit From Income Taxes</b>										
<b>Reported (Provision For) Benefit From Income Taxes</b>	<b>\$ (550.3)</b>	<b>\$ (22.7)</b>	<b>\$ (155.7)</b>	<b>\$ (214.1)</b>	<b>\$ (35.3)</b>	<b>\$ (280.8)</b>	<b>\$ (685.9)</b>	<b>\$ 185.4</b>	<b>\$ 202.2</b>	<b>\$ 387.6</b>
<b><i>Acquisitions, Divestitures, and Related Costs</i></b>										
Inventory Step-Up	(7.4)	(6.6)	(0.2)	(0.2)	(0.4)	(0.3)	(1.1)	(0.1)	<b>(0.2)</b>	(0.3)
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)	<b>(0.8)</b>	(1.4)
Costs Associated with Sale of the Canadian Wine Business and Related Activities	(3.8)	(0.8)	-	-	-	-	-	-	-	-
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-	-	-	(1.6)	(6.3)	-	(7.9)	-	-	-
Selling, General, and Administrative Expenses, Other	-	-	-	(3.9)	0.1	(0.1)	(3.9)	2.8	-	2.8
Gain on Sale of Business	66.3	-	-	-	-	-	-	-	-	-
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	1.9	-	-	-	1.9	-	-	-
Canopy Related Comparable Adjustments	-	-	-	-	-	(0.9)	(0.9)	(2.2)	<b>(2.3)</b>	(4.5)
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)	-	(54.1)
<b>Total Acquisitions, Divestitures, and Related Costs</b>	<b>48.9</b>	<b>(9.6)</b>	<b>1.7</b>	<b>(6.0)</b>	<b>(3.6)</b>	<b>(1.5)</b>	<b>(9.4)</b>	<b>(54.2)</b>	<b>(3.3)</b>	<b>(57.5)</b>
<b><i>Restructuring and Other Strategic Business Development Costs</i></b>										
Accelerated Depreciation	-	-	(0.8)	(0.4)	(0.3)	(0.7)	(2.2)	(0.8)	<b>(0.3)</b>	(1.1)
Restructuring and Other Strategic Business Development Costs	(0.3)	(4.9)	(1.1)	(1.1)	(0.8)	(1.3)	(4.3)	(16.6)	<b>(10.8)</b>	(27.4)
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>(0.3)</b>	<b>(4.9)</b>	<b>(1.9)</b>	<b>(1.5)</b>	<b>(1.1)</b>	<b>(2.0)</b>	<b>(6.5)</b>	<b>(17.4)</b>	<b>(11.1)</b>	<b>(28.5)</b>
<b><i>Other</i></b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	6.0	2.6	3.7	(1.4)	(3.5)	1.7	0.5	3.8	<b>2.6</b>	6.4
Settlements of Undesignated Commodity Swap Contracts	8.8	0.8	(0.4)	(0.8)	(0.6)	(0.3)	(2.1)	(7.3)	<b>(4.4)</b>	(11.7)
(Recovery of) Loss on Inventory Write-Down	-	(6.7)	(0.3)	-	(0.4)	(0.1)	(0.8)	-	<b>2.1</b>	2.1
Adverse Supply Contracts	-	-	-	-	-	(1.5)	(1.5)	-	-	-
Impairment of Goodwill and Intangible Assets	(14.0)	(31.0)	-	-	-	(27.0)	(27.0)	-	<b>(2.7)</b>	(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	<b>(1.1)</b>	(0.9)
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	61.6	34.2	97.0	4.5	273.0	408.7	(194.0)	<b>(171.5)</b>	(365.5)
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	1.5	1.5	(10.0)	<b>(96.1)</b>	(106.1)
Unconsolidated Investments, Other	(0.7)	(3.2)	-	-	-	2.9	2.9	-	<b>(3.0)</b>	(3.0)
Loss on Extinguishment of Debt	-	(33.0)	-	-	(0.4)	-	(0.4)	-	<b>(0.6)</b>	(0.6)
Tax Benefit Related to the Tax Cuts and Jobs Act	-	(351.2)	-	-	(37.6)	-	(37.6)	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	(50.1)	(50.1)	-	-	-
<b>Total Other</b>	<b>(0.6)</b>	<b>(376.1)</b>	<b>37.2</b>	<b>94.8</b>	<b>(37.4)</b>	<b>199.9</b>	<b>294.5</b>	<b>(207.3)</b>	<b>(274.7)</b>	<b>(482.0)</b>
<b>Comparable (Provision For) Benefit From Income Taxes</b>	<b>\$ (502.3)</b>	<b>\$ (413.3)</b>	<b>\$ (118.7)</b>	<b>\$ (126.8)</b>	<b>\$ (77.4)</b>	<b>\$ (84.4)</b>	<b>\$ (407.3)</b>	<b>\$ (93.5)</b>	<b>\$ (86.9)</b>	<b>\$ (180.4)</b>

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
(in millions, except per share data)										
<b>Net (Income) Loss Attributable to Noncontrolling Interests</b>										
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)	\$ (16.5)
Comparable Net (Income) Loss Attributable to Noncontrolling Interests	\$ (4.1)	\$ (11.9)	\$ (2.5)	\$ (1.8)	\$ (9.0)	\$ (9.9)	\$ (23.2)	\$ (8.3)	\$ (8.2)	\$ (16.5)
<b>Net Income (Loss) Attributable to CBI</b>										
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)	\$ (770.6)
<b>Acquisitions, Divestitures, and Related Costs</b>										
Inventory Step-Up	12.7	12.1	0.4	0.6	1.8	1.0	3.8	0.3	0.6	0.9
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	4.1
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)	-	(8.7)
Gain on Sale of Business	(196.1)	-	-	-	-	-	-	-	-	-
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	(99.5)	1.6	-	-	(97.9)	-	-	-
Canopy Related Comparable Adjustments	-	-	-	-	-	3.0	3.0	7.1	7.4	14.5
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)	-	(54.1)
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	-	-	-	-	-	-	-	-
<b>Total Acquisitions, Divestitures, and Related Costs</b>	<b>(156.6)</b>	<b>20.4</b>	<b>(99.1)</b>	<b>(3.8)</b>	<b>11.7</b>	<b>4.8</b>	<b>(86.4)</b>	<b>(53.7)</b>	<b>10.4</b>	<b>(43.3)</b>
<b>Restructuring and Other Strategic Business Development Costs</b>										
Accelerated Depreciation	-	-	2.6	1.2	1.2	1.7	6.7	2.7	1.5	4.2
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	85.2
<b>Total Restructuring and Other Strategic Business Development Costs</b>	<b>0.6</b>	<b>9.1</b>	<b>5.8</b>	<b>4.4</b>	<b>2.7</b>	<b>6.6</b>	<b>19.5</b>	<b>54.2</b>	<b>35.2</b>	<b>89.4</b>
<b>Other</b>										
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)	(20.4)
Settlements of Undesignated Commodity Swap Contracts	(14.6)	(1.5)	1.1	2.8	1.6	1.0	6.5	22.7	14.0	36.7
(Recovery of) Loss on Inventory Write-Down	-	12.4	1.2	-	0.9	0.4	2.5	-	(6.5)	(6.5)
Adverse Supply Contracts	-	-	-	-	-	4.5	4.5	-	-	-
Impairment of Goodwill and Intangible Assets	23.6	55.8	-	-	-	81.0	81.0	-	8.3	8.3
Deferred Compensation	-	-	16.3	-	-	-	16.3	-	-	-
Loss on Contract Termination	-	41.3	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	1.9	(8.8)	-	-	(1.6)	0.6	(1.0)	(1.7)	11.2	9.5
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	1,301.1
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	(5.0)	(5.0)	32.3	311.0	343.3
Unconsolidated Investments, Other	1.0	8.5	-	-	-	(8.4)	(8.4)	-	9.9	9.9
Loss on Extinguishment of Debt	-	64.0	-	-	1.3	-	1.3	-	1.8	1.8
Tax Benefit Related to the Tax Cuts and Jobs Act	-	(351.2)	-	-	(37.6)	-	(37.6)	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	(50.1)	(50.1)	-	-	-
<b>Total Other</b>	<b>1.6</b>	<b>(587.0)</b>	<b>(217.2)</b>	<b>(587.9)</b>	<b>144.2</b>	<b>(892.9)</b>	<b>(1,553.8)</b>	<b>674.7</b>	<b>1,009.0</b>	<b>1,683.7</b>
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	\$ 959.2



RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
(in millions, except per share data)										
<b>Diluted Net Income (Loss) Per Common Share Attributable to CBI</b>										
<b>Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI</b>	<b>\$ 7.49</b>	<b>\$ 11.47</b>	<b>\$ 3.77</b>	<b>\$ 5.87</b>	<b>\$ 1.56</b>	<b>\$ 6.37</b>	<b>\$ 17.57</b>	<b>\$ (1.30)</b>	<b>\$ (2.77)</b>	<b>\$ (4.08)</b>
<b><i>Acquisitions, Divestitures, and Related Costs</i></b>										
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	<b>0.01</b>	0.02
Costs Associated with Sale of the Canadian Wine Business and Related Activities	0.08	0.01	-	-	-	-	-	-	-	-
Net Loss on Foreign Currency Contracts Associated with Acquisition of Investment	-	-	-	0.03	0.10	-	0.13	-	-	-
Selling, General, and Administrative Expenses, Other	-	-	-	(0.06)	-	-	(0.06)	(0.04)	-	(0.04)
Gain on Sale of Business	(0.96)	-	-	-	-	-	-	-	-	-
Net (Gain) Loss on Sale of Unconsolidated Investment	-	-	(0.50)	0.01	-	-	(0.50)	-	-	-
Canopy Related Comparable Adjustments	-	-	-	-	-	0.02	0.02	0.04	<b>0.04</b>	0.07
Net Gain on Interest Rate Swap Contracts Associated with Debt Financing of Investment	-	-	-	(0.01)	(0.12)	-	(0.13)	-	-	-
Interest Expense, Other	-	-	-	0.01	0.05	-	0.06	-	-	-
Income Tax (Provision) Benefit, Other	-	-	-	-	-	-	-	(0.28)	-	(0.28)
Net (Income) Loss Attributable to Noncontrolling Interests, Other	-	-	-	-	-	-	-	-	-	-
<b><i>Total Acquisitions, Divestitures, and Related Costs <sup>(3)</sup></i></b>	<b>(0.77)</b>	<b>0.10</b>	<b>(0.50)</b>	<b>(0.02)</b>	<b>0.06</b>	<b>0.02</b>	<b>(0.44)</b>	<b>(0.28)</b>	<b>0.05</b>	<b>(0.22)</b>
<b><i>Restructuring and Other Strategic Business Development Costs</i></b>										
Accelerated Depreciation	-	-	0.01	0.01	0.01	0.01	0.03	0.01	<b>0.01</b>	0.02
Restructuring and Other Strategic Business Development Costs	-	0.05	0.02	0.02	0.01	0.03	0.07	0.26	<b>0.17</b>	0.44
<b><i>Total Restructuring and Other Strategic Business Development Costs <sup>(3)</sup></i></b>	<b>-</b>	<b>0.05</b>	<b>0.03</b>	<b>0.02</b>	<b>0.01</b>	<b>0.03</b>	<b>0.10</b>	<b>0.28</b>	<b>0.18</b>	<b>0.46</b>
<b><i>Other</i></b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	(0.05)	(0.02)	(0.06)	0.02	0.06	(0.03)	(0.01)	(0.06)	<b>(0.04)</b>	(0.10)
Settlements of Undesignated Commodity Swap Contracts	(0.07)	(0.01)	0.01	0.01	0.01	-	0.03	0.12	<b>0.07</b>	0.19
(Recovery of) Loss on Inventory Write-Down	-	0.06	0.01	-	-	-	0.01	-	<b>(0.03)</b>	(0.03)
Adverse Supply Contracts	-	-	-	-	-	0.02	0.02	-	-	-
Impairment of Goodwill and Intangible Assets	0.12	0.28	-	-	-	0.42	0.41	-	<b>0.04</b>	0.04
Deferred Compensation	-	-	0.08	-	-	-	0.08	-	-	-
Loss on Contract Termination	-	0.21	-	-	-	-	-	-	-	-
Selling, General, and Administrative Expenses, Other	0.01	(0.04)	-	-	(0.01)	-	(0.01)	(0.01)	<b>0.06</b>	0.05
Unrealized Net (Gain) Loss on Securities Measured at Fair Value	-	(2.01)	(1.14)	(3.04)	0.86	(4.69)	(7.99)	3.25	<b>3.42</b>	6.68
Canopy Equity (Earnings) Losses and Related Activities Comparable Adjustments	-	-	-	-	-	(0.03)	(0.03)	0.17	<b>1.60</b>	1.76
Unconsolidated Investments, Other	-	0.04	-	-	-	(0.04)	(0.04)	-	<b>0.05</b>	0.05
Loss on Extinguishment of Debt	-	0.32	-	-	0.01	-	0.01	-	<b>0.01</b>	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)	-	-	-
<b><i>Total Other <sup>(3)</sup></i></b>	<b>0.01</b>	<b>(2.92)</b>	<b>(1.10)</b>	<b>(3.00)</b>	<b>0.74</b>	<b>(4.59)</b>	<b>(7.95)</b>	<b>3.46</b>	<b>5.18</b>	<b>8.64</b>
<b>Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI <sup>(3) (4)</sup></b>	<b>\$ 6.73</b>	<b>\$ 8.70</b>	<b>\$ 2.20</b>	<b>\$ 2.87</b>	<b>\$ 2.37</b>	<b>\$ 1.84</b>	<b>\$ 9.28</b>	<b>\$ 2.21</b>	<b>\$ 2.72</b>	<b>\$ 4.92</b>
Diluted weighted average common shares outstanding	204.099	200.745	197.060	<b>195.907</b>	194.820	194.499	195.532	194.868	<b>194.931</b>	194.899
<div><div>(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.</div><div>(2) Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017.</div><div>(3) May not sum due to rounding as each item is computed independently.</div><div>(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.</div></div>										

COMPARABLE STATEMENTS OF INCOME (NON-GAAP) (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	2020	2020	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	\$ 2,344.0	\$ 4,441.2
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)	(1,138.6)	(2,144.6)
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	2,296.6
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)	(806.9)
Operating income	2,184.9	2,468.5	637.6	780.7	611.9	586.0	2,616.2	697.7	792.0	1,489.7
Income (loss) from unconsolidated investments	29.0	34.6	4.7	(2.1)	29.3	(15.2)	16.7	(51.5)	(55.9)	(107.4)
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	1,382.3
Interest expense	(333.3)	(332.0)	(87.8)	(87.8)	(93.1)	(118.5)	(387.2)	(114.6)	(111.6)	(226.2)
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	1,156.1
Provision for income taxes	(502.3)	(413.3)	(118.7)	(126.8)	(77.4)	(84.4)	(407.3)	(93.5)	(86.9)	(180.4)
Net income	1,378.3	1,757.8	435.8	564.0	470.7	367.9	1,838.4	438.1	537.6	975.7
Net income attributable to noncontrolling interests	(4.1)	(11.9)	(2.5)	(1.8)	(9.0)	(9.9)	(23.2)	(8.3)	(8.2)	(16.5)
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	\$ 959.2
Diluted net income per common share attributable to CBI	\$ 6.73	\$ 8.70	\$ 2.20	\$ 2.87	\$ 2.37	\$ 1.84	\$ 9.28	\$ 2.21	\$ 2.72	\$ 4.92
Diluted weighted average common shares outstanding	204.099	200.745	197.060	195.907	194.820	194.499	195.532	194.868	194.931	194.899
Cash dividends declared per common share:										
Class A Common Stock	\$ 1.60	\$ 2.08	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 2.96	\$ 0.75	\$ 0.75	\$ 1.50
Class B Convertible Common Stock	\$ 1.44	\$ 1.88	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 2.68	\$ 0.68	\$ 0.68	\$ 1.36
Effective tax rate	26.7%	19.0%	21.4%	18.4%	14.1%	18.7%	18.1%	17.6%	13.9%	15.6%
Year over year growth:										
Net sales		4%	6%	10%	9%	2%	7%	2%	2%	2%
Operating income		13%	(4%)	9%	11%	8%	6%	9%	1%	5%
Earnings before interest and tax		13%	(3%)	9%	10%	5%	5%	1%	(5%)	(3%)
Net income attributable to CBI		27%	(7%)	13%	14%	(5%)	4%	(1%)	(6%)	(4%)
Diluted net income per common share attributable to CBI		29%	(5%)	16%	18%	(3%)	7%	0%	(5%)	(3%)
Items as a percent of net sales:										
Cost of product sold	52.2%	49.3%	49.2%	48.7%	49.7%	50.0%	49.4%	48.0%	48.6%	48.3%
Gross profit	47.8%	50.7%	50.8%	51.3%	50.3%	50.0%	50.6%	52.0%	51.4%	51.7%
Selling, general, and administrative expenses	18.0%	18.1%	19.7%	17.4%	19.3%	17.4%	18.4%	18.8%	17.6%	18.2%
Operating income	29.8%	32.6%	31.1%	34.0%	31.0%	32.6%	32.2%	33.3%	33.8%	33.5%
Earnings before interest and tax	30.2%	33.0%	31.4%	33.9%	32.5%	31.8%	32.4%	30.8%	31.4%	31.1%

(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. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal year 2017, including interim periods for fiscal year 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

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

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
<i>(in millions except per share data)</i>										
<b>Comparable Net Income (Loss) Attributable to CBI - Canopy EIE Calculation</b>										
Reported Canopy EIE						\$ (2.6)	\$ (2.6)	\$ (106.0)	\$ (484.4)	\$ (590.4)
Comparable Adjustments Canopy EIE <sup>(2)</sup>						(13.9)	(13.9)	51.6	429.7	481.3
Comparable Canopy EIE						(16.5)	(16.5)	(54.4)	(54.7)	(109.1)
Benefit from income taxes Canopy EIE <sup>(2)</sup>						3.9	3.9	15.6	16.3	\$ 31.9
Comparable Net Income (Loss) Attributable to CBI - Canopy EIE						\$ (12.6)	\$ (12.6)	\$ (38.8)	\$ (38.4)	\$ (77.2)
<b>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)	\$ (2.35)
Comparable Adjustments Canopy EIE						(0.05)	(0.05)	0.20	1.68	1.89
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE <sup>(1)</sup>						\$ (0.06)	\$ (0.06)	\$ (0.20)	\$ (0.20)	\$ (0.40)
<b>Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE Calculation</b>										
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI						\$ 1.84	\$ 9.28	\$ 2.21	\$ 2.72	\$ 4.92
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE						(0.06)	(0.06)	(0.20)	(0.20)	(0.40)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE <sup>(1)</sup>						\$ 1.90	\$ 9.34	\$ 2.40	\$ 2.91	\$ 5.32

(1)

May not sum due to rounding as each item is computed independently. The comparable adjustments and comparable basis diluted net income per share are calculated on a fully dilutive basis.

(2)

The Comparable Adjustments Canopy EIE effective tax rate applied to each Comparable Adjustments Canopy EIE amount is generally based upon the jurisdiction in which the adjustment was recognized. The benefit from income taxes effective tax rate applied to our Canopy EIE is generally based on the tax rates of the legal entities that hold our investment.



ADJUSTED EBITDA CALCULATION AND RECONCILIATION <sup>(1)</sup>, FREE CASH FLOW RECONCILIATION (NON-GAAP)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
<i>(in millions)</i>													
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	\$ 4,441.2
Comparable Basis EBITDA Calculation													
Comparable Operating Income	\$ 1,168.3	\$ 1,583.0	\$ 1,865.6	\$ 2,184.9	\$ 2,468.5	\$ 637.6	\$ 780.7	\$ 611.9	\$ 586.0	\$ 2,616.2	\$ 697.7	\$ 792.0	\$ 1,489.7
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)	(107.4)
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	1,382.3
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	163.8
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	2.9
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	166.7
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	\$ 1,549.0
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	\$ 1,419.4
Net Cash Provided By Operating Activities Margin	17.0%	17.9%	21.6%	23.2%	25.5%					27.7%			32.0%
Debt to LTM Net Cash Provided by Operating Activities	8.5	6.7	5.7	5.4	5.3	4.9	4.6	5.6	6.1	6.1	5.7	5.6	5.6
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)	(387.6)
Interest Expense	323.2	337.7	313.9	333.3	332.0	87.8	88.0	72.8	118.5	367.1	114.6	111.6	226.2
Change in Operating Assets and Liabilities <sup>(2)</sup>	1.5	142.1	160.8	23.5	323.4	155.6	(183.2)	(66.7)	331.8	237.5	55.6	(17.2)	38.4
Equity in Earnings (Losses) of Equity Method Investees, Net of Distributed Earnings	43.3	1.2	3.8	-	3.6	4.7	(6.8)	20.5	(31.9)	(13.5)	(91.1)	(489.2)	(580.3)
Unrealized Net Gain (Loss) on Securities Measured at Fair Value	-	-	-	-	464.3	258.3	692.1	(163.9)	1,184.7	1,971.2	(827.5)	(839.1)	(1,666.6)
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	452.7
Stock-Based Compensation Expense	(49.9)	(55.0)	(54.0)	(56.1)	(60.9)	(17.3)	(18.6)	(15.2)	(13.0)	(64.1)	(15.5)	(18.1)	(33.6)
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	2,290.1
Other Items <sup>(2)</sup>	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)	(209.7)
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	\$ 1,549.0
LTM Comparable Basis EBITDA	\$ 1,405.5	\$ 1,778.1	\$ 2,081.5	\$ 2,460.3	\$ 2,802.8	\$ 2,793.7	\$ 2,871.1	\$ 2,933.5	\$ 2,963.1	\$ 2,963.1	\$ 2,969.3	\$ 2,924.4	\$ 2,924.4
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	\$ 12,946.8
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	4.4
Free Cash Flow Reconciliation													
Net Cash Provided By Operating Activities	\$ 826.2	\$ 1,081.0	\$ 1,413.7	\$ 1,696.0	\$ 1,931.4	\$ 504.0	\$ 834.5	\$ 635.4	\$ 272.4	\$ 2,246.3	\$ 593.1	\$ 826.3	\$ 1,419.4
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)	(355.2)
Free Cash Flow	\$ 602.7	\$ 361.6	\$ 522.4	\$ 788.6	\$ 873.8	\$ 335.8	\$ 632.1	\$ 385.7	\$ 6.4	\$ 1,360.0	\$ 437.4	\$ 626.8	\$ 1,064.2
Net Debt to LTM Comparable Basis EBITDA 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	\$ 12,946.8
Cash	(63.9)	(110.1)	(83.1)	(177.4)	(90.3)	(210.0)	(206.1)	(130.6)	(93.6)	(93.6)	(98.7)	(81.3)	(81.3)
Net Debt	\$ 6,956.6	\$ 7,186.4	\$ 7,998.1	\$ 9,060.7	\$ 10,096.4	\$ 9,897.0	\$ 9,717.5	\$ 13,439.0	\$ 13,522.9	\$ 13,522.9	\$ 13,298.9	\$ 12,865.5	\$ 12,865.5
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	4.4
<sup>(1)</sup> 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.													
<sup>(2)</sup> 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 <sup>(1)</sup>, EXCLUDING CANOPY EIE (NON-GAAP)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
(in millions)													
Comparable Basis EBIT, excluding Canopy EIE Calculation													
Comparable Basis EBIT									\$ 570.8	\$ 2,632.9	\$ 646.2	\$ 736.1	\$ 1,382.3
Comparable Canopy EIE									(16.5)	(16.5)	(54.4)	(54.7)	(109.1)
Comparable Basis EBIT, excluding Canopy EIE									\$ 587.3	\$ 2,649.4	\$ 700.6	\$ 790.8	\$ 1,491.4
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	\$ 1,549.0
Less: Comparable Canopy EIE									(16.5)	(16.5)	(54.4)	(54.7)	(109.1)
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	\$ 1,658.1
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	\$ 3,050.0
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	\$ 12,946.8
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	4.2
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	\$ 12,946.8
Cash	(63.9)	(110.1)	(83.1)	(177.4)	(90.3)	(210.0)	(206.1)	(130.6)	(93.6)	(93.6)	(98.7)	(81.3)	(81.3)
Net Debt	\$ 6,956.6	\$ 7,186.4	\$ 7,998.1	\$ 9,060.7	\$ 10,096.4	\$ 9,897.0	\$ 9,717.5	\$ 13,439.0	\$ 13,522.9	\$ 13,522.9	\$ 13,298.9	\$ 12,865.5	\$ 12,865.5
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	4.2

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

REPORTED STATEMENT OF OPERATIONS (GAAP) (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

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

	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)										
<b>Net Sales</b>										
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
<b>Cost of Product Sold</b>										
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)
<i>Acquisitions, Divestitures and Related Costs</i>										
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	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>7.8</b>	<b>17.0</b>	<b>28.4</b>	<b>50.1</b>	<b>22.3</b>	<b>7.0</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>18.7</b>
<i>Other</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	-	-	-	-	-	19.1	19.1
<b>Total Other</b>	<b>-</b>	<b>(1.0)</b>	<b>31.1</b>	<b>18.6</b>	<b>(39.7)</b>	<b>0.7</b>	<b>(6.2)</b>	<b>(3.4)</b>	<b>18.3</b>	<b>9.4</b>
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)
<b>Gross Profit</b>										
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
<i>Acquisitions, Divestitures and Related Costs</i>										
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	-	-	-	-	-
<b>Total Acquisitions, Divestitures and Related Costs</b>	<b>7.8</b>	<b>17.0</b>	<b>28.4</b>	<b>50.1</b>	<b>22.3</b>	<b>7.0</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>18.7</b>
<i>Other</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	-	-	-	-	-	19.1	19.1
<b>Total Other</b>	<b>-</b>	<b>(1.0)</b>	<b>31.1</b>	<b>18.6</b>	<b>(39.7)</b>	<b>0.7</b>	<b>(6.2)</b>	<b>(3.4)</b>	<b>18.3</b>	<b>9.4</b>
Comparable Gross Profit	\$ 1,116.1	\$ 2,007.7	\$ 2,638.1	\$ 3,011.0	\$ 3,512.0	\$ 1,003.0	\$ 1,061.9	\$ 911.3	\$ 869.1	\$ 3,845.3

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

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

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	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)										
<b>Operating Income</b>										
<b>Reported Operating Income</b>	\$ 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
<b><i>Acquisitions, Divestitures and Related Costs</i></b>										
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 <sup>(2)</sup>	27.7	52.3	30.5	15.4	14.2	1.6	0.7	4.5	1.3	8.1
Costs Associated with Canadian Divestiture and Related Activities	-	-	-	-	20.4	3.2	-	-	-	3.2
Net Gain on Sale of Business or Assets <sup>(3)</sup>	(11.6)	-	-	-	-	-	-	-	-	-
Selling, General and Administrative Expenses, Other	0.7	(0.8)	-	-	-	-	-	-	-	-
Gain on Sale of Business <sup>(3)</sup>	-	-	-	-	(262.4)	-	-	-	-	-
Gain on Remeasurement to Fair Value of Equity Method Investment	-	(1,642.0)	-	-	-	-	-	-	-	-
<b><i>Total Acquisitions, Divestitures and Related Costs</i></b>	<b>24.6</b>	<b>(1,573.5)</b>	<b>58.9</b>	<b>65.5</b>	<b>(205.5)</b>	<b>11.8</b>	<b>3.5</b>	<b>11.7</b>	<b>3.0</b>	<b>30.0</b>
<b><i>Restructuring and Other Strategic Business Development Costs</i></b>										
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	-	-	-	-	-	-	-	-
<b><i>Total Restructuring and Other Strategic Business Development Costs</i></b>	<b>9.2</b>	<b>(2.8)</b>	<b>-</b>	<b>16.4</b>	<b>0.9</b>	<b>1.4</b>	<b>2.0</b>	<b>4.1</b>	<b>6.5</b>	<b>14.0</b>
<b><i>Other</i></b>										
Net (Gain) Loss on Undesignated Commodity Swap Contracts	-	(1.5)	32.7	48.1	(16.3)	3.1	(3.9)	(3.5)	(3.1)	(7.4)
Settlements of Undesignated Commodity Swap Contracts	-	0.5	(4.4)	(29.5)	(23.4)	(2.4)	(2.3)	0.1	2.3	(2.3)
Inventory, Other	-	-	2.8	-	-	-	-	-	19.1	19.1
Impairment of Goodwill and Intangible Assets	-	300.9	-	-	37.6	86.8	-	-	-	86.8
Deferred Compensation	-	7.0	-	-	-	-	-	-	-	-
Loss on Contract Termination	-	-	-	-	-	-	-	59.0	-	59.0
Selling, General and Administrative Expenses, Other	-	-	(7.2)	-	2.6	-	(3.4)	(8.1)	1.0	(10.5)
<b><i>Total Other</i></b>	<b>-</b>	<b>306.9</b>	<b>23.9</b>	<b>18.6</b>	<b>0.5</b>	<b>87.5</b>	<b>(9.6)</b>	<b>47.5</b>	<b>19.3</b>	<b>144.7</b>
<b>Comparable Operating Income</b>	<b>\$ 556.7</b>	<b>\$ 1,168.3</b>	<b>\$ 1,583.0</b>	<b>\$ 1,865.6</b>	<b>\$ 2,195.3</b>	<b>\$ 668.8</b>	<b>\$ 709.8</b>	<b>\$ 550.1</b>	<b>\$ 544.5</b>	<b>\$ 2,473.2</b>



RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

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

RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

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

# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

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



# RECONCILIATION OF REPORTED AND COMPARABLE NON-GAAP INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

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

<sup>(1)</sup> 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.

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

<sup>(3)</sup> 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.

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

COMPARABLE STATEMENTS OF INCOME (NON-GAAP) (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

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

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

# BUSINESS SEGMENT INFORMATION

## Organic Net Sales

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

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

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

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

## Organic and Constant Currency

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

Transaction	Segment	Date of Transaction	Organic Adjustment Period
<b>Acquisition</b>			
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 <sup>(1)</sup>	Wine and Spirits	October 14, 2016	October 14, 2016 – October 13, 2017
Charles Smith <sup>(1)</sup>	Wine and Spirits	October 19, 2016	October 19, 2016 – October 18, 2017
<b>Divestiture</b>			
Canadian business	Wine and Spirits	December 17, 2016	December 17, 2015 – February 29, 2016
<sup>(1)</sup>	Collectively, the October Wine and Spirits Acquisitions.		



BUSINESS SEGMENT INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year	Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year	First Quarter	Second Quarter	Fiscal Year
	2017	2018	2019	2019	2019	2019	2019	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	\$ 3,117.8
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	1,146.1
Spirits	361.1	363.6	80.2	101.0	92.5	107.7	381.4	84.8	92.5	177.3
Wine and Spirits	3,093.8	2,919.9	672.0	772.0	762.8	707.1	2,913.9	619.8	703.6	1,323.4
Canopy	-	-	-	-	-	48.6	48.6	70.7	67.7	138.4
Consolidation and Eliminations	-	-	-	-	-	(48.6)	(48.6)	(70.7)	(67.7)	(138.4)
Comparable Adjustments	-	-	-	-	-	-	-	-	-	-
Consolidated Net Sales	\$ 7,321.1	\$ 7,580.3	\$ 2,047.1	\$ 2,299.1	\$ 1,972.6	\$ 1,797.2	\$ 8,116.0	\$ 2,097.2	\$ 2,344.0	\$ 4,441.2
Gross Profit										
Beer	\$ 2,149.3	\$ 2,531.2	\$ 749.4	\$ 843.4	\$ 651.0	\$ 586.9	\$ 2,830.7	\$ 819.5	\$ 913.3	\$ 1,732.8
Wine and Spirits	1,352.3	1,309.4	290.8	336.6	340.9	311.2	1,279.5	271.7	292.1	563.8
Corporate Operations and Other	-	-	-	-	-	-	-	-	-	-
Canopy	-	-	-	-	-	11.2	11.2	11.3	9.8	21.1
Consolidation and Eliminations	-	-	-	-	-	(11.2)	(11.2)	(11.3)	(9.8)	(21.1)
Comparable Adjustments	17.4	(28.1)	8.4	(11.8)	(21.9)	(4.6)	(29.9)	(62.5)	(19.5)	(82.0)
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	\$ 2,214.6
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	\$ 1,265.9
Wine and Spirits (A)	792.4	794.1	167.8	201.4	206.0	196.0	771.2	160.8	160.4	321.2
Corporate Operations and Other (A)	(139.9)	(165.8)	(50.2)	(51.3)	(45.0)	(51.4)	(197.9)	(43.7)	(53.7)	(97.4)
Canopy (A)	-	-	-	-	-	(39.6)	(39.6)	(170.0)	(160.5)	(330.5)
Consolidation and Eliminations (A)	-	-	-	-	-	39.6	39.6	170.0	160.5	330.5
Comparable Adjustments	204.1	(188.7)	(12.2)	(15.7)	(55.4)	(120.7)	(204.0)	(75.0)	(72.5)	(147.5)
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	\$ 1,342.2
Income (Loss) from Unconsolidated Investments										
Beer (B)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wine and Spirits (B)	29.2	34.4	4.8	(1.0)	28.4	1.2	33.4	4.0	(1.0)	3.0
Corporate Operations and Other (B)	(0.2)	0.2	(0.1)	(1.1)	0.9	0.1	(0.2)	(1.1)	(0.2)	(1.3)
Canopy (B)	-	-	-	-	-	(16.5)	(16.5)	(54.4)	(54.7)	(109.1)
Consolidation and Eliminations (B)	-	-	-	-	-	-	-	-	-	-
Comparable Adjustments	(1.7)	452.6	359.7	690.5	(163.9)	1,198.6	2,084.9	(879.1)	(1,268.8)	(2,147.9)
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)	\$ (2,255.3)
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	\$ 1,382.3

BUSINESS SEGMENT INFORMATION (AS ADJUSTED <sup>(1)</sup>)

	Fiscal Year 2017	Fiscal Year 2018	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Fiscal Year 2019	First Quarter 2020	Second Quarter 2020	Fiscal Year 2020
Year Over Year Growth in Net Sales:										
Beer		10%	11%	11%	16%	9%	12%	7%	7%	7%
Wine and Spirits		(6%)	(3%)	9%	0%	(8%)	0%	(8%)	(9%)	(8%)
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidated Net Sales		4%	6%	10%	9%	2%	7%	2%	2%	2%
Year Over Year Growth in Gross Profit:										
Beer		18%	10%	12%	14%	10%	12%	9%	8%	9%
Wine and Spirits		(3%)	(8%)	7%	(1%)	(7%)	(2%)	(7%)	(13%)	(10%)
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidated Gross Profit		8%	6%	9%	7%	6%	7%	(2%)	2%	0%
Year Over Year Growth in Operating Income (Loss):										
Beer		20%	5%	11%	14%	16%	11%	12%	9%	10%
Wine and Spirits		0%	(17%)	8%	3%	(5%)	(3%)	(4%)	(20%)	(13%)
Corporate Operations and Other		19%	34%	24%	9%	13%	19%	(13%)	5%	(4%)
Canopy		NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidation and Eliminations		NM	NM	NM	NM	NM	NM	NM	NM	NM
Consolidated Operating Income (Loss)		(5%)	11%	7%	14%	(9%)	6%	0%	(6%)	(3%)
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%	55.6%
Wine and Spirits	43.7%	44.8%	43.3%	43.6%	44.7%	44.0%	43.9%	43.8%	41.5%	42.6%
Canopy	NM	NM	NM	NM	NM	23.0%	23.0%	16.0%	14.5%	15.2%
Consolidation and Eliminations	NM	NM	NM	NM	NM	23.0%	23.0%	16.0%	14.5%	15.2%
Consolidated Gross Profit	48.1%	50.3%	51.2%	50.8%	49.2%	49.7%	50.3%	49.1%	50.6%	49.9%
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%	40.6%
Wine and Spirits	25.6%	27.2%	25.0%	26.1%	27.0%	27.7%	26.5%	25.9%	22.8%	24.3%
Corporate Operations and Other	(1.9%)	(2.2%)	(2.5%)	(2.2%)	(2.3%)	(2.9%)	(2.4%)	(2.1%)	(2.3%)	(2.2%)
Canopy	NM	NM	NM	NM	NM	(81.5%)	(81.5%)	NM	NM	NM
Consolidation and Eliminations	NM	NM	NM	NM	NM	(81.5%)	(81.5%)	NM	NM	NM
Consolidated Operating Income (Loss)	32.6%	30.1%	30.6%	33.3%	28.2%	25.9%	29.7%	29.7%	30.7%	30.2%

(1) Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods 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 <sup>(1)</sup>)

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



BUSINESS SEGMENT INFORMATION (AS PREVIOUSLY REPORTED <sup>(1)</sup>)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	First Quarter 2018	Second Quarter 2018	Third Quarter 2018	Fourth Quarter 2018	Fiscal Year 2018
Year Over Year Growth in Net Sales:										
Beer <sup>(2)</sup>	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 <sup>(2)</sup>	5%	(69%)	(100%)	-	-	-	-	-	-	-
Consolidated Net Sales	5%	74%	24%	9%	12%	3%	3%	(1%)	8%	3%
Year Over Year Growth in Gross Profit:										
Beer <sup>(2)</sup>	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 <sup>(2)</sup>	5%	(68%)	(100%)	-	-	-	-	-	-	-
Consolidated Gross Profit	4%	80%	29%	14%	20%	13%	10%	2%	8%	8%
Year Over Year Growth in Operating Income:										
Beer <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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%
<sup>(1)</sup> 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										
<sup>(2)</sup> Prior to the acquisition of our import beer business in June 2013, we had a 50% equity interest in Crown Imports, which was accounted for under the equity method of accounting. Additionally, prior to the acquisition, Crown Imports was a reportable segment.										
NM = Not Meaningful										

REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES <sup>(1)</sup>

(in millions)															
Fiscal Year 2020	First Quarter	First Quarter	Percent Change	Second Quarter	Second Quarter	Percent Change	Third Quarter	Third Quarter	Percent Change	Fourth Quarter	Fourth Quarter	Percent Change	Fiscal Year	Fiscal Year	Percent Change
	2020	2019		2020	2019		2020	2019		2020	2019		2020	2019	
Consolidated Net Sales	\$ 2,097.2	\$ 2,047.1	2%	\$ 2,344.0	\$ 2,299.1	2%							\$ 4,441.2	\$ 4,346.2	2%
Beer Net Sales	\$ 1,477.4	\$ 1,375.1	7%	\$ 1,640.4	\$ 1,527.1	7%							\$ 3,117.8	\$ 2,902.2	7%
Wine and Spirits Net Sales	\$ 619.8	\$ 672.0	(8%)	\$ 703.6	\$ 772.0	(9%)							\$ 1,323.4	\$ 1,444.0	(8%)
(1) Constant currency percent change is presented only for those comparative periods prior to the divestiture of the Canadian wine business. Constant currency percent change may not sum due to rounding as each item is computed independently.															
Fiscal Year 2019	First Quarter	First Quarter	Percent Change	Second Quarter	Second Quarter	Percent Change	Third Quarter	Third Quarter	Percent Change	Fourth Quarter	Fourth Quarter	Percent Change	Fiscal Year	Fiscal Year	Percent Change
	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018	
Consolidated Net Sales	\$ 2,047.1	\$ 1,928.5	6%	\$ 2,299.1	\$ 2,087.9	10%	\$ 1,972.6	\$ 1,801.9	9%	\$ 1,797.2	\$ 1,762.0	2%	\$ 8,116.0	\$ 7,580.3	7%
Beer Net Sales	\$ 1,375.1	\$ 1,239.2	11%	\$ 1,527.1	\$ 1,381.7	11%	\$ 1,209.8	\$ 1,042.5	16%	\$ 1,090.1	\$ 997.0	9%	\$ 5,202.1	\$ 4,660.4	12%
Wine and Spirits Net Sales	\$ 672.0	\$ 689.3	(3%)	\$ 772.0	\$ 706.2	9%	\$ 762.8	\$ 759.4	0%	\$ 707.1	\$ 765.0	(8%)	\$ 2,913.9	\$ 2,919.9	0%
Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for the interim and annual periods of fiscal 2018 presented in the above Fiscal Year 2019 analysis has been adjusted to reflect the adoption of this amended guidance. For the interim and annual periods presented below for the Fiscal Year 2018, Fiscal Year 2017, Fiscal Year 2016, Fiscal Year 2015, and Fiscal Year 2014 analyses, financial information has not been adjusted to reflect the adoption of this amended guidance as it is not deemed material.															
Fiscal Year 2018	First Quarter	First Quarter	Percent Change	Second Quarter	Second Quarter	Percent Change	Third Quarter	Third Quarter	Percent Change	Fourth Quarter	Fourth Quarter	Percent Change	Fiscal Year	Fiscal Year	Percent Change
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
Consolidated Net Sales	\$ 1,935.5	\$ 1,871.8	3%	\$ 2,084.5	\$ 2,021.2	3%	\$ 1,799.1	\$ 1,810.5	(1%)	\$ 1,765.9	\$ 1,628.0	8%	\$ 7,585.0	\$ 7,331.5	3%
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
Consolidated Organic Net Sales	\$ 1,908.6	\$ 1,782.2	7%	\$ 2,070.9	\$ 1,921.1	8%	\$ 1,789.2	\$ 1,711.6	5%	\$ 1,765.9	\$ 1,605.4	10%	\$ 7,534.6	\$ 7,020.3	7%
Beer Net Sales	\$ 1,242.3	\$ 1,151.0	8%	\$ 1,378.9	\$ 1,222.5	13%	\$ 1,040.1	\$ 964.6	8%	\$ 997.2	\$ 891.2	12%	\$ 4,658.5	\$ 4,229.3	10%
Wine and Spirits Net Sales	\$ 693.2	\$ 720.8	(4%)	\$ 705.6	\$ 798.7	(12%)	\$ 759.0	\$ 845.9	(10%)	\$ 768.7	\$ 736.8	4%	\$ 2,926.5	\$ 3,102.2	(6%)
Less: Prisoner	(13.2)	-		-	-		-	-		-	-		(13.2)	-	
Less: October Wine and Spirits Acquisitions	(13.7)	-		(13.6)	-		(9.9)	-		-	-		(37.2)	-	
Less: Canadian Divestiture	-	(89.6)		-	(100.1)		-	(98.9)		-	(22.6)		-	(311.2)	
Wine and Spirits Organic Net Sales	\$ 666.3	\$ 631.2	6%	\$ 692.0	\$ 698.6	(1%)	\$ 749.1	\$ 747.0	0%	\$ 768.7	\$ 714.2	8%	\$ 2,876.1	\$ 2,791.0	3%

REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES <sup>(1)</sup>

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



REPORTED, ORGANIC, AND CONSTANT CURRENCY NET SALES <sup>(1)</sup>

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