

## Comparable Measures (NON-GAAP)

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

### ***Acquisitions, Divestitures, and Related Costs***

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

### ***Restructuring and Other Strategic Business Development Costs***

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

### ***Other***

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

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Fiscal Year 2021	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fiscal Year 2022
<i>(in millions, except share and per share data)</i>													
Net sales	\$ 7,321.1	\$ 7,580.3	\$ 8,116.0	\$ 8,343.5	\$ 1,963.4	\$ 2,260.4	\$ 2,438.1	\$ 1,953.0	\$ 8,614.9	\$ 2,026.5	\$ 2,371.1	\$ 2,320.6	\$ 6,718.2
Cost of product sold	(3,802.1)	(3,767.8)	\$ (4,035.7)	\$ (4,191.6)	(975.1)	(1,044.6)	(1,169.9)	(959.3)	(4,148.9)	(907.2)	(1,141.4)	(1,094.9)	(3,143.5)
Gross profit	3,519.0	3,812.5	4,080.3	4,151.9	988.3	1,215.8	1,268.2	993.7	4,466.0	1,119.3	1,229.7	1,225.7	3,574.7
Selling, general, and administrative expenses <sup>(1)</sup>	(1,392.4)	(1,532.7)	(1,668.1)	(1,621.8)	(351.8)	(396.2)	(463.8)	(453.3)	(1,665.1)	(378.3)	(490.5)	(385.8)	(1,254.6)
Impairment of brewery construction in progress	-	-	-	-	-	-	-	-	-	(665.9)	-	-	(665.9)
Impairment of assets held for sale	-	-	-	(449.7)	(25.0)	22.0	(21.0)	-	(24.0)	-	-	-	-
Gain (loss) on sale of business	262.4	-	-	74.1	(1.5)	(2.9)	(0.3)	18.9	14.2	-	-	-	-
Operating income (loss)	2,389.0	2,279.8	2,412.2	2,154.5	610.0	838.7	783.1	559.3	2,791.1	75.1	739.2	839.9	1,654.2
Income (loss) from unconsolidated investments	27.3	487.2	2,101.6	(2,668.6)	(571.2)	(80.7)	782.4	19.8	150.3	(899.2)	(470.8)	(171.8)	(1,541.8)
Interest expense	(333.3)	(332.0)	(367.1)	(428.7)	(100.0)	(100.2)	(95.7)	(89.8)	(385.7)	(86.7)	(95.8)	(88.0)	(270.5)
Loss on extinguishment of debt	-	(97.0)	(1.7)	(2.4)	(7.0)	(0.6)	(1.2)	(4.0)	(12.8)	-	(29.4)	-	(29.4)
Income (loss) before income taxes	2,083.0	2,338.0	4,145.0	(945.2)	(68.2)	657.2	1,468.6	485.3	2,542.9	(910.8)	143.2	580.1	(187.5)
(Provision for) benefit from income taxes	(550.3)	(22.7)	(685.9)	966.6	(104.4)	(135.4)	(176.6)	(94.7)	(511.1)	13.5	(131.3)	(99.3)	(217.1)
Net income (loss)	1,532.7	2,315.3	3,459.1	21.4	(172.6)	521.8	1,292.0	390.6	2,031.8	(897.3)	11.9	480.8	(404.6)
Net income (loss) attributable to noncontrolling interests	(4.1)	(11.9)	(23.2)	(33.2)	(5.3)	(9.7)	(11.1)	(7.7)	(33.8)	(10.8)	(10.4)	(10.0)	(31.2)
Net income (loss) attributable to CBI	\$ 1,528.6	\$ 2,303.4	\$ 3,435.9	\$ (11.8)	\$ (177.9)	\$ 512.1	\$ 1,280.9	\$ 382.9	\$ 1,998.0	\$ (908.1)	\$ 1.5	\$ 470.8	\$ (435.8)
Diluted net income (loss) per common share attributable to CBI	\$ 7.49	\$ 11.47	\$ 17.57	\$ (0.07)	\$ (0.94)	\$ 2.62	\$ 6.55	\$ 1.95	\$ 10.23	\$ (4.74)	\$ 0.01	\$ 2.48	\$ (2.31)
Diluted weighted average common shares outstanding	204.099	200.745	195.532	168.329	169.604	195.142	195.444	195.942	195.308	170.602	192.530	189.939	167.692
Cash dividends declared per common share:													
Class A Common Stock	\$ 1.60	\$ 2.08	\$ 2.96	\$ 3.00	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 3.00	\$ 0.76	\$ 0.76	\$ 0.76	\$ 2.28
Class B Convertible Common Stock	\$ 1.44	\$ 1.88	\$ 2.68	\$ 2.72	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 2.72	\$ 0.69	\$ 0.69	\$ 0.69	\$ 2.07
Effective tax rate	26.4%	1.0%	16.5%	102.3%	(153.1%)	20.6%	12.0%	19.5%	20.1%	1.5%	91.7%	17.1%	(115.8%)
Items as a percent of net sales:													
Cost of product sold	51.9%	49.7%	49.7%	50.2%	49.7%	46.2%	48.0%	49.1%	48.2%	44.8%	48.1%	47.2%	46.8%
Gross profit	48.1%	50.3%	50.3%	49.8%	50.3%	53.8%	52.0%	50.9%	51.8%	55.2%	51.9%	52.8%	53.2%
Selling, general, and administrative expenses	19.0%	20.2%	20.6%	19.4%	17.9%	17.5%	19.0%	23.2%	19.3%	18.7%	20.7%	16.6%	18.7%
Operating income (loss)	32.6%	30.1%	29.7%	25.8%	31.1%	37.1%	32.1%	28.6%	32.4%	3.7%	31.2%	36.2%	24.6%

<sup>(1)</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. Also includes a net gain on sale of business of \$1.9 million for the nine months ended November 30, 2021.











