

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 invent 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
<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
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)
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
Selling, general, and administrative expenses ⁽¹⁾	(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)
Impairment of brewery construction in progress	-	-	-	-	-	-	-	-	-	(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
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)
Interest expense	(333.3)	(332.0)	(367.1)	(428.7)	(100.0)	(100.2)	(95.7)	(89.8)	(385.7)	(86.7)
Loss on extinguishment of debt	-	(97.0)	(1.7)	(2.4)	(7.0)	(0.6)	(1.2)	(4.0)	(12.8)	-
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)
(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
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)
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)
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)
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)
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
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
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
Effective tax rate	26.4%	1.0%	16.5%	102.3%	(153.1%)	20.6%	12.0%	19.5%	20.1%	1.5%
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%
Gross profit	48.1%	50.3%	50.3%	49.8%	50.3%	53.8%	52.0%	50.9%	51.8%	55.2%
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%
Operating income (loss)	32.6%	30.1%	29.7%	25.8%	31.1%	37.1%	32.1%	28.6%	32.4%	3.7%

⁽¹⁾ 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 \$2.6 million for the three months ended May 31, 2021.

Operating Income (Loss)											
Reported 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
Acquisitions, Divestitures, and Related Costs	(205.5)	30.0	39.0	(81.1)	1.4	6.1	1.8	(16.8)	(7.5)		(1.0)
Restructuring and Other Strategic Business Development Costs	0.9	14.0	26.0	607.1	52.4	(15.4)	34.4	6.4	77.8		3.5
Other	0.5	144.7	139.0	51.9	27.5	(31.6)	16.1	14.7	26.7		645.2
Comparable Operating Income (Loss)	\$ 2,184.9	\$ 2,468.5	\$ 2,616.2	\$ 2,732.4	\$ 691.3	\$ 797.8	\$ 835.4	\$ 563.6	\$ 2,888.1	\$	722.8
Income (Loss) from Unconsolidated Investments											
Reported 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)
Acquisitions, Divestitures, and Related Costs	-	-	(95.9)	29.9	0.5	0.4	1.0	0.9	2.8		1.6
Restructuring and Other Strategic Business Development Costs	-	-	-	-	235.4	3.4	12.7	108.1	359.6		24.6
Other	1.7	(452.6)	(1,989.0)	2,450.2	307.3	40.7	(813.9)	(161.7)	(627.6)		829.4
Comparable Income (Loss) from Unconsolidated Investments	\$ 29.0	\$ 34.6	\$ 16.7	\$ (188.5)	\$ (28.0)	\$ (36.2)	\$ (17.8)	\$ (32.9)	\$ (114.9)	\$	(43.6)
Interest Expense											
Reported Interest Expense	\$ (333.3)	\$ (332.0)	\$ (367.1)	\$ (428.7)	\$ (100.0)	\$ (100.2)	\$ (95.7)	\$ (89.8)	\$ (385.7)	\$	(86.7)
Acquisitions, Divestitures, and Related Costs	-	-	(20.1)	-	-	-	-	-	-		-
Comparable Interest Expense	\$ (333.3)	\$ (332.0)	\$ (387.2)	\$ (428.7)	\$ (100.0)	\$ (100.2)	\$ (95.7)	\$ (89.8)	\$ (385.7)	\$	(86.7)
Loss on Extinguishment of Debt											
Reported Loss on Extinguishment of Debt	\$ -	\$ (97.0)	\$ (1.7)	\$ (2.4)	\$ (7.0)	\$ (0.6)	\$ (1.2)	\$ (4.0)	\$ (12.8)	\$	-
Other	-	97.0	1.7	2.4	7.0	0.6	1.2	4.0	12.8		-
Comparable Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
(Provision For) Benefit From Income Taxes											
Reported (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
Acquisitions, Divestitures, and Related Costs	48.9	(9.6)	(9.4)	(24.8)	23.6	(0.5)	(3.3)	7.4	27.2		0.2
Restructuring and Other Strategic Business Development Costs	(0.3)	(4.9)	(6.5)	(139.3)	(21.9)	8.7	(59.8)	(26.4)	(99.4)		(1.8)
Other	(0.6)	(376.1)	294.5	(1,106.6)	(7.6)	14.8	132.7	36.2	176.1		(136.5)
Comparable (Provision For) Benefit From Income Taxes	\$ (502.3)	\$ (413.3)	\$ (407.3)	\$ (304.1)	\$ (110.3)	\$ (112.4)	\$ (107.0)	\$ (77.5)	\$ (407.2)	\$	(124.6)
Net (Income) Loss Attributable to Noncontrolling Interests											
Reported 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)
Comparable 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)
Net Income (Loss) Attributable to CBI											
Reported 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)
Acquisitions, Divestitures, and Related Costs	(156.6)	20.4	(86.4)	(76.0)	25.5	6.0	(0.5)	(8.5)	22.5		0.8
Restructuring and Other Strategic Business Development Costs	0.6	9.1	19.5	467.8	265.9	(3.3)	(12.7)	88.1	338.0		26.3
Other	1.6	(587.0)	(1,553.8)	1,397.9	334.2	24.5	(663.9)	(106.8)	(412.0)		1,338.1
Comparable Net Income (Loss) Attributable to CBI	\$ 1,374.2	\$ 1,745.9	\$ 1,815.2	\$ 1,777.9	\$ 447.7	\$ 539.3	\$ 603.8	\$ 355.7	\$ 1,946.5	\$	457.1
Diluted Net Income (Loss) Per Common Share Attributable to CBI											
Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI	\$ 7.49	\$ 11.47	\$ 17.57	\$ (0.07)	\$ (0.94)	\$ 2.62	\$ 6.55	\$ 1.95	\$ 10.23	\$	(4.74)
Acquisitions, Divestitures, and Related Costs ⁽²⁾	(0.77)	0.10	(0.44)	(0.39)	0.13	0.03	-	(0.04)	0.12		-
Restructuring and Other Strategic Business Development Costs ⁽²⁾	-	0.05	0.10	2.40	1.36	(0.02)	(0.06)	0.45	1.73		0.13
Other ⁽²⁾	0.01	(2.92)	(7.95)	7.17	1.72	0.13	(3.40)	(0.55)	(2.11)		6.83
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI ⁽²⁾⁽³⁾	\$ 6.73	\$ 8.70	\$ 9.28	\$ 9.12	\$ 2.30	\$ 2.76	\$ 3.09	\$ 1.82	\$ 9.97	\$	2.33
Diluted weighted average common shares outstanding	204.099	200.745	195.532	194.881	194.805	195.142	195.444	195.942	195.308		195.883

⁽¹⁾ Includes impairment of intangible assets of \$8.4 million for the year ended February 28, 2017, and a net gain on sale of business of \$2.6 million for the three months ended May 31, 2021.

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

⁽³⁾ Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI may not sum as comparable amounts are calculated on a fully diluted basis and Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI may be calculated excluding issuable shares if the effect of including these would have been anti-dilutive.

COMPARABLE STATEMENTS OF OPERATIONS (NON-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
<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
Cost of product sold	(3,819.5)	(3,739.7)	(4,005.8)	(4,029.3)	(929.8)	(1,073.4)	(1,157.6)	(936.5)	(4,097.3)	(925.3)
Gross profit	3,501.6	3,840.6	4,110.2	4,314.2	1,033.6	1,187.0	1,280.5	1,016.5	4,517.6	1,101.2
Selling, general, and administrative expenses	(1,316.7)	(1,372.1)	(1,494.0)	(1,581.8)	(342.3)	(389.2)	(445.1)	(452.9)	(1,629.5)	(378.4)
Operating income	2,184.90	2,468.50	2,616.20	2,732.40	691.3	797.8	835.4	563.6	2,888.10	722.8
Income (loss) from unconsolidated investments	29.0	34.6	16.7	(188.5)	(28.0)	(36.2)	(17.8)	(32.9)	(114.9)	(43.6)
Earnings before interest and tax	2,213.90	2,503.10	2,632.90	2,543.90	663.3	761.6	817.6	530.7	2,773.20	679.2
Interest expense	(333.3)	(332.0)	(387.2)	(428.7)	(100.0)	(100.2)	(95.7)	(89.8)	(385.7)	(86.7)
Income before income taxes	1,880.6	2,171.1	2,245.7	2,115.2	563.3	661.4	721.9	440.9	2,387.5	592.5
Provision for income taxes	(502.3)	(413.3)	(407.3)	(304.1)	(110.3)	(112.4)	(107.0)	(77.5)	(407.2)	(124.6)
Net income	1,378.3	1,757.8	1,838.4	1,811.1	453.0	549.0	614.9	363.4	1,980.3	467.9
Net income attributable to noncontrolling interests	(4.1)	(11.9)	(23.2)	(33.2)	(5.3)	(9.7)	(11.1)	(7.7)	(33.8)	(10.8)
Net income attributable to CBI	1,374.2	1,745.9	1,815.2	1,777.9	447.7	539.3	603.8	355.7	1,946.5	457.1
Diluted net income per common share attributable to CBI	\$ 6.73	\$ 8.70	\$ 9.28	\$ 9.12	\$ 2.30	\$ 2.76	\$ 3.09	\$ 1.82	\$ 9.97	\$ 2.33
Diluted weighted average common shares outstanding	204.099	200.745	195.532	194.881	194.805	195.142	195.444	195.942	195.308	195.883
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
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
Effective tax rate	26.7%	19.0%	18.1%	14.4%	19.6%	17.0%	14.8%	17.6%	17.1%	21.0%
Items as a percent of net sales:										
Cost of product sold	52.2%	49.3%	49.4%	48.3%	47.4%	47.5%	47.5%	48.0%	47.6%	45.7%
Gross profit	47.8%	50.7%	50.6%	51.7%	52.6%	52.5%	52.5%	52.0%	52.4%	54.3%
Selling, general, and administrative expenses	18.0%	18.1%	18.4%	19.0%	17.4%	17.2%	18.3%	23.2%	18.9%	18.7%
Operating income	29.8%	32.6%	32.2%	32.7%	35.2%	35.3%	34.3%	28.9%	33.5%	35.7%
Earnings before interest and tax	30.2%	33.0%	32.4%	30.5%	33.8%	33.7%	33.5%	27.2%	32.2%	33.5%

CANOPY EQUITY EARNINGS (LOSSES) AND RELATED ACTIVITIES ("Canopy EIE") (NON-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
(in millions except per share data)										
<u>Comparable Net Income (Loss) Attributable to CBI - Canopy EIE Calculation</u>										
Reported Canopy EIE			\$ (2.6)	\$ (575.9)	\$ (377.6)	\$ (31.0)	\$ (12.4)	\$ (258.0)	\$ (679.0)	\$ (155.8)
Comparable Adjustments Canopy EIE ⁽²⁾			(13.9)	354.2	345.9	(3.1)	(30.6)	220.6	532.8	111.5
Comparable Canopy EIE			(16.5)	(221.7)	(31.7)	(34.1)	(43.0)	(37.4)	(146.2)	(44.3)
Benefit from income taxes Canopy EIE ⁽²⁾			3.9	73.2	4.6	5.3	28.3	14.6	52.8	9.6
Comparable Net Income (Loss) Attributable to CBI - Canopy EIE			\$ (12.6)	\$ (148.5)	\$ (27.1)	\$ (28.8)	\$ (14.7)	\$ (22.8)	\$ (93.4)	\$ (34.7)
<u>Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE Calculation</u>										
Reported Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE			\$ (0.01)	\$ (2.22)	\$ (1.93)	\$ (0.13)	\$ 0.41	\$ (0.99)	\$ (2.62)	\$ (0.70)
Comparable Adjustments Canopy EIE			(0.05)	1.39	1.74	(0.02)	(0.48)	0.85	2.09	0.50
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE ⁽¹⁾			\$ (0.06)	\$ (0.76)	\$ (0.14)	\$ (0.15)	\$ (0.08)	\$ (0.12)	\$ (0.48)	\$ (0.18)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE Calculation										
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI			\$ 9.28	\$ 9.12	\$ 2.30	\$ 2.76	\$ 3.09	\$ 1.82	\$ 9.97	\$ 2.33
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI - Canopy EIE			(0.06)	(0.76)	(0.14)	(0.15)	(0.08)	(0.12)	(0.48)	(0.18)
Comparable Diluted Net Income (Loss) Per Common Share Attributable to CBI, excluding Canopy EIE ⁽¹⁾			\$ 9.34	\$ 9.89	\$ 2.44	\$ 2.91	\$ 3.16	\$ 1.93	\$ 10.44	\$ 2.51

⁽¹⁾ May not sum due to rounding as each item is computed independently. The comparable adjustments and comparable basis diluted net income per share are calculated on a fully dilutive basis.

⁽²⁾ The Comparable Adjustments Canopy EIE effective tax rate applied to each Comparable Adjustments Canopy EIE amount is generally based upon the jurisdiction in which the adjustment was recognized. The benefit from income taxes effective tax rate applied to our Canopy EIE is generally based on the tax rates of the legal entities that hold our investment.

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

	Fiscal Year 2016	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
<i>(in millions)</i>											
Comparable Net Sales	\$ 6,548.4	\$ 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
Comparable Basis EBITDA Calculation											
Comparable Operating Income	\$ 1865.6	\$ 2184.9	\$ 2468.5	\$ 2616.2	\$ 2732.4	\$ 691.3	\$ 797.8	\$ 835.4	\$ 563.6	\$ 2888.1	\$ 722.8
Comparable Income from Unconsolidated Investments	26.6	29.0	34.6	16.7	(188.5)	(28.0)	(36.2)	(17.8)	(32.9)	(114.9)	(43.6)
Comparable Basis EBIT	1892.2	2213.9	2503.1	2632.9	2543.9	663.3	761.6	817.6	530.7	2773.2	679.2
Comparable Depreciation	180.3	237.5	293.8	324.2	318.9	71.0	71.7	76.5	74.5	293.7	76.0
Comparable Amortization	9.0	8.2	5.9	6.0	5.7	1.4	1.3	1.3	1.3	5.3	1.2
Total Depreciation and Amortization	189.3	245.7	299.7	330.2	324.6	72.4	73.0	77.8	75.8	299.0	77.2
Comparable Basis EBITDA	\$ 2,081.5	\$ 2,459.6	\$ 2,802.8	\$ 2,963.1	\$ 2,868.5	\$ 735.7	\$ 834.6	\$ 895.4	\$ 606.5	\$ 3,072.2	\$ 756.4
Comparable Basis EBITDA Reconciliation											
Net Cash Provided By Operating Activities	\$ 1,413.7	\$ 1,696.0	\$ 1,931.4	\$ 2,246.3	\$ 2,551.1	\$ 686.5	\$ 758.4	\$ 918.7	\$ 442.9	\$ 2,806.5	\$ 716.0
<i>Net Cash Provided By Operating Activities Margin</i>	21.6%	23.2%	25.5%	27.7%	30.6%					32.6%	35.3%
<i>Debt to LTM Net Cash Provided by Operating Activities</i>	5.7	5.4	5.3	6.1	4.8	4.6	4.5	3.9	3.7	3.7	3.7
Provision for (Benefit from) Income Taxes	440.6	550.3	22.7	685.9	(966.6)	104.4	135.4	176.6	94.7	511.1	(13.5)
Interest Expense	313.9	333.3	332.0	367.1	428.7	100.0	100.2	95.7	89.8	385.7	86.7
Change in Operating Assets and Liabilities ⁽²⁾	160.8	23.5	323.4	237.5	85.1	(72.2)	28.6	(172.0)	67.3	(148.3)	68.3
Equity in Earnings (Losses) of Equity Method Investees, Net of Distributed Earnings	3.8	-	3.6	(13.5)	(560.8)	(373.9)	(34.2)	5.1	(270.4)	(673.4)	(154.1)
Unrealized Net Gain (Loss) on Securities Measured at Fair Value	-	-	464.3	1971.2	(2126.4)	(197.3)	(47.6)	769.6	277.3	802.0	(745.1)
Deferred Tax Provision (Benefit)	(251.0)	(124.8)	237.4	(389.3)	1153.7	(98.9)	(97.2)	(90.9)	(49.4)	(336.4)	98.7
Stock-Based Compensation Expense	(54.0)	(56.1)	(60.9)	(64.1)	(60.4)	(14.6)	(19.4)	(18.0)	(11.0)	(63.0)	(16.0)
Noncash Lease Expense	-	-	-	-	(88.3)	(20.9)	(20.4)	(21.7)	(20.3)	(83.3)	(19.7)
Comparable Adjustments	44.3	(204.6)	(263.9)	(1889.8)	3050.4	624.5	3.6	(747.9)	(48.5)	(168.3)	1503.3
Other Items ⁽²⁾	9.4	242.7	(187.2)	(188.2)	(598.0)	(1.9)	27.2	(19.8)	34.1	39.6	(768.2)
Comparable Basis EBITDA	\$ 2,081.5	\$ 2,460.3	\$ 2,802.8	\$ 2,963.1	\$ 2,868.5	\$ 735.7	\$ 834.6	\$ 895.4	\$ 606.5	\$ 3,072.2	\$ 756.4
LTM Comparable Basis EBITDA	\$ 2,081.5	\$ 2,460.3	\$ 2,802.8	\$ 2,963.1	\$ 2,868.5	\$ 2,873.4	\$ 2,889.8	\$ 3,101.8	\$ 3,072.2	\$ 3,072.2	\$ 3,092.9
Total Debt	\$ 8,081.2	\$ 9,238.1	\$ 10,186.7	\$ 13,616.5	\$ 12,184.6	\$ 12,174.0	\$ 11,600.6	\$ 10,984.5	\$ 10,442.3	\$ 10,442.3	\$ 10,444.2
Debt to LTM Comparable Basis EBITDA	3.9	3.8	3.6	4.6	4.2	4.2	4.0	3.5	3.4	3.4	3.4
Free Cash Flow Reconciliation											
Net Cash Provided By Operating Activities	\$ 1,413.7	\$ 1,696.0	\$ 1,931.4	\$ 2,246.3	\$ 2,551.1	\$ 686.5	\$ 758.4	\$ 918.7	\$ 442.9	\$ 2,806.5	\$ 716.0
Purchases of Property, Plant, and Equipment	(891.3)	(907.4)	(1057.6)	(886.3)	(726.5)	(144.2)	(133.6)	(189.9)	(396.9)	(864.6)	(113.9)
Free Cash Flow	\$ 522.4	\$ 788.6	\$ 873.8	\$ 1,360.0	\$ 1,824.6	\$ 542.3	\$ 624.8	\$ 728.8	\$ 46.0	\$ 1,941.9	\$ 602.1
Net Debt to LTM Comparable Basis EBITDA											
Total Debt	\$ 8,081.2	\$ 9,238.1	\$ 10,186.7	\$ 13,616.5	\$ 12,184.6	\$ 12,174.0	\$ 11,600.6	\$ 10,984.5	\$ 10,442.3	\$ 10,442.3	\$ 10,444.2
Cash	(83.1)	(177.4)	(90.3)	(93.6)	(81.4)	(302.8)	(204.6)	(152.9)	(460.6)	(460.6)	(503.8)
Net Debt	\$ 7,998.1	\$ 9,060.7	\$ 10,096.4	\$ 13,522.9	\$ 12,103.2	\$ 11,871.2	\$ 11,396.0	\$ 10,831.6	\$ 9,981.7	\$ 9,981.7	\$ 9,940.4
Net Debt to LTM Comparable Basis EBITDA	3.8	3.7	3.6	4.6	4.2	4.1	3.9	3.5	3.2	3.2	3.2

⁽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 fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Periods prior to fiscal year 2017 have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

⁽²⁾ Certain items, when material, are reported as part of the Change in Operating Assets and Liabilities in the Company's quarterly filings. If not material, these same items are reported as part of Other Items.

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

	Fiscal Year 2016	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
<i>(in millions)</i>											
Comparable Basis EBIT, excluding Canopy EIE Calculation											
Comparable Basis EBIT				\$ 2,632.9	\$ 2,543.9	\$ 663.3	\$ 761.6	\$ 817.6	\$ 530.7	\$ 2,773.2	\$ 679.2
Comparable Canopy EIE				(16.5)	(221.7)	(31.7)	(34.1)	(43.0)	(37.4)	(146.2)	(44.3)
Comparable Basis EBIT, excluding Canopy EIE				<u>\$ 2,649.4</u>	<u>\$ 2,765.6</u>	<u>\$ 695.0</u>	<u>\$ 795.7</u>	<u>\$ 860.6</u>	<u>\$ 568.1</u>	<u>\$ 2,919.4</u>	<u>\$ 723.5</u>
Comparable Basis EBITDA, excluding Canopy EIE Calculation											
Comparable Basis EBITDA	\$ 2,081.5	\$ 2,459.6	\$ 2,802.8	\$ 2,963.1	\$ 2,868.5	\$ 735.7	\$ 834.6	\$ 895.4	\$ 606.5	\$ 3,072.2	\$ 756.4
Less: Comparable Canopy EIE				(16.5)	(221.7)	(31.7)	(34.1)	(43.0)	(37.4)	(146.2)	(44.3)
Comparable Basis EBITDA, excluding Canopy EIE	<u>\$ 2,081.5</u>	<u>\$ 2,459.6</u>	<u>\$ 2,802.8</u>	<u>\$ 2,979.6</u>	<u>\$ 3,090.2</u>	<u>\$ 767.4</u>	<u>\$ 868.7</u>	<u>\$ 938.4</u>	<u>\$ 643.9</u>	<u>\$ 3,218.4</u>	<u>\$ 800.7</u>
LTM Comparable Basis EBITDA, excluding Canopy EIE	<u>\$ 2,081.5</u>	<u>\$ 2,460.3</u>	<u>\$ 2,802.8</u>	<u>\$ 2,979.6</u>	<u>\$ 3,090.2</u>	<u>\$ 3,072.4</u>	<u>\$ 3,068.2</u>	<u>\$ 3,252.1</u>	<u>\$ 3,218.4</u>	<u>\$ 3,218.4</u>	<u>\$ 3,251.7</u>
Total Debt	<u>\$ 8,081.2</u>	<u>\$ 9,238.1</u>	<u>\$ 10,186.7</u>	<u>\$ 13,616.5</u>	<u>\$ 12,184.6</u>	<u>\$ 12,174.0</u>	<u>\$ 11,600.6</u>	<u>\$ 10,984.5</u>	<u>\$ 10,442.3</u>	<u>\$ 10,442.3</u>	<u>\$ 10,444.2</u>
Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE	3.9	3.8	3.6	4.6	3.9	4.0	3.8	3.4	3.2	3.2	3.2
Net Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE											
Total Debt	\$ 8,081.2	\$ 9,238.1	\$ 10,186.7	\$ 13,616.5	\$ 12,184.6	\$ 12,174.0	\$ 11,600.6	\$ 10,984.5	\$ 10,442.3	\$ 10,442.3	\$ 10,444.2
Cash	(83.1)	(177.4)	(90.3)	(93.6)	(81.4)	(302.8)	(204.6)	(152.9)	(460.6)	(460.6)	(503.8)
Net Debt	<u>\$ 7,998.1</u>	<u>\$ 9,060.7</u>	<u>\$ 10,096.4</u>	<u>\$ 13,522.9</u>	<u>\$ 12,103.2</u>	<u>\$ 11,871.2</u>	<u>\$ 11,396.0</u>	<u>\$ 10,831.6</u>	<u>\$ 9,981.7</u>	<u>\$ 9,981.7</u>	<u>\$ 9,940.4</u>
Net Debt to LTM Comparable Basis EBITDA, excluding Canopy EIE	3.8	3.7	3.6	4.5	3.9	3.9	3.7	3.3	3.1	3.1	3.1

⁽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 fiscal year 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Periods prior to fiscal year 2017 have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.